CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLES

National income and expenditure in the second quarter of 1979

Additional tables on national income and expenditure

Agricultural price indices for the United Kingdom

United Kingdom self-sufficiency in food

No 312
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Release dates of economic statistics to be published in November 1979

This list is published by the Government Statistical Service as a guide to the dates of publication of major economic series in November. The dates are those which Departments, or other organisations concerned, are aiming at, and would normally expect to meet Exceptionally, there may be a delay resulting from unavoidable statistical problems of collection and compilation. Further enquiries about individual series should be addressed to the source named.

Publication date	Series	Method of release	Source
November 1979			
Thurs 1	Building society house prices and mortgage statististics (3rd quarter)	PN	D of the Environment
Fri 2	Car and commercial vehicle production (September – final)	T and I	D of Industry
	UK official reserves (October)	PN	HM Treasury
	Capital issues and redemptions (during the month of October)	PN	Bank of England
Mon 5	Wholesale price index numbers (October – provisional)	PN	D of Industry
	Retail sales (September – final)	PN	D of Trade
	Hire purchase and other instalment credit business (September)	PN	D of Trade
Tues 6	Housing starts and completions (September)	PN	D of the Environment
	Slum clearance (3rd quarter)	PN	D of the Environment
	House renovations (3rd quarter)	PN	D of the Environment
	London clearing banks' monthly statement (mid-October)	PN	CLCB
	UK banks' elegible liabilites, reserve assets, reserve ratios and special deposits (mid-October)	PN	Bank of England
Thurs 8	Provisional figures of vehicle production (October)	PN	D of Industry
Fri 9	Central government transactions (including borrowing requirement) (October)	PN	HM Treasury
Mon 12	Index of industrial production (September – provisional)	PN	CSO
	Retail sales (October – provisional)	PN	D of Trade
	Turnover of the catering trades (3rd quarter)	PN	D of Trade
Tues 13	Building societies' receipts and loans (October)	PN	BSA
Wed 14	Balance of payments current account and overseas trade figures (October)	PN	D of Trade/CSO
	Basic rates of wages and normal weekly hours (October)	PN	D of Employment
	Monthly index of average earnings (September)	PN	D of Employment
	Cyclical indicators for the UK economy (October)	PN	CSO
Thurs 15	Consumers' expenditure (3rd quarter – 2nd preliminary estimate)	PN	CSO
	UK banks' assets and liabilities and the money stock (mid-October)	PN	Bank of England
	London dollar and sterling certificates of deposit (mid-October)	PN	Bank of England
Fri 16	Retail prices index (October)	PN	D of Employment
	Tax and price index (October)	PN	CSO
	Usable steel production (October)	PN	BSC/BISPA
	Preliminaey estimate of gross domestic product based on output data (3rd quarter)	PN	CSO
Sun 18	Department for National Savings' monthly progress report (October)	PN	D for National Savings
Tues 20	Unemployed (November – provisional)	PN	D of Employment
	Unfilled vacancies (November – provisional)	PN	D of Employment
	Construction – new orders (September)	PN	D of the Environment
Thurs 22	Public sector borrowing requirement and details of local authority borrowing (3rd quarter)	PN	CSO
	Capital expenditure by the manufacturing, distributive and service industries (3rd quarter – provisional)	PN	D of Industry
	Manufacturers' and distributors' stocks (3rd quarter – provisional)	PN	D of Industry
	Bricks and cement production (October)	PN	D of the Environment
	New vehicle registrations (October)	PN	D of Transport
Fri 23	Sales and orders in the engineering industries (August)	T and I	D of Industry
	Turnover of the motor trades (3rd quarter)	T and I	D of Industry
Tues 27	CBI Monthly Trends Inquiry (November)	PN	CBI
Thurs 29	Unemployment (October – final)	Gazette	D of Employment
	Employment in the production industries (September)	Gazette	D of Employment
	Overtime and short-time working in manufacturing industries (September)	Gazette	D of Employment
	Stoppages of work due to industrial disputes (October)	Gazette	D of Employment
	Energy Trends	PN	D of Energy
Fri 30	Car and commercial vehicle production (October – final)	T and I	D of Industry

PN—*Press Notice* T and I—*Trade and Industry*

CENTRAL STATISTICAL OFFICE

Economic Trends

No 312
October 1979

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Government Statistical Service

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The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-233 6135/6193.

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Introduction

Economic Trends brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.
- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.
- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology. The regular 'Round-up' feature contains notes on relevant articles appearing in other publications, news of developments in economic statistics and brief synopses of any new publications.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 23 October. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

Symbols used:

..	not available or not meaningful
–	nil or less than half the final digit shown
§	series for which measures of variability are given on page 70
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

The Editor would welcome readers' suggestions for improvements to *Economic Trends*.

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Latest developments in the economy[1]

Data available at 23 October 1979

Output

The index of industrial production for August was 4 per cent below the level recorded during the previous three months. However, in the three months ending in August, industrial output was 1 per cent higher than in the three months ending in May. In August production was affected by the engineering industries disputes. North Sea oil and gas production continues to be buoyant.

Steel production in September recovered from the low August level and was 11·7 per cent higher than in September last year. Steel production in the first 9 months of 1979 was 7·7 per cent higher than in the same period of 1978.

Production both of cars and commercial vehicles in September was at much the same level as in August.

Housebuilding

Housing starts in Great Britain in June to August were up 15 per cent on the previous three months but 11 per cent lower than a year ago. Total completions were up 3 per cent on the previous three months but 19 per cent lower than in June to August last year.

Consumers' expenditure

There was a 3½ per cent reduction in the volume of consumers' expenditure between the second and third quarters according to preliminary estimates. The reduction followed a large rise between the first two quarters, and the third quarter figure was the second highest ever. Expenditure on motor vehicles fell back sharply and there were decreases in spending on alcoholic drink and in all areas of retail sales except food.

The index of the volume of retail sales in September was about the same as in August. The volume of retail sales in the third quarter fell back from the exceptionally high level of the second quarter to about the level of the first. The average level of trade in the first nine months of 1979 was some 3 per cent higher than the annual average for 1978.

Investment intentions

The latest Department of Industry investment intentions survey suggests that the volume of investment by manufacturing industry in 1979 may be as much as 3 per cent below 1978. A further fall, possibly by as much as 7 per cent, is indicated for 1980. Investment by the distributive and service industries (excluding shipping) is likely to rise by 8 per cent in 1979 with a further small increase in 1980. The report points out that leasing of capital goods by the service industries to the manufacturing industry is growing in importance. Consequently, on the basis of acquisition of capital goods, the projected falls in manufacturing may be overstated and the rises in distribution and services may also be overstated.

Companies

Measured by their net acquisition of financial assets, industrial and commercial companies had an estimated deficit of £2·4 billion in the first six months of 1979 compared with one of £1·1 billion in the preceding six months. A fall in undistributed income (net of stock appreciation) of £0·6 billion and a £0·5 billion increase in stockbuilding contributed to this increased deficit.

Earnings and wage rates

Average earnings of all employees in Great Britain are estimated to have risen by 16·4 per cent between August 1978 and August 1979. This estimate is based on the monthly index for the whole economy which is not seasonally adjusted. The older series index, which is seasonally adjusted and covers the production industries and some services fell by 0·7 per cent between July and August.

The index of basic weekly wage rates (not seasonally adjusted) rose slightly during September and, at the end of that month, was 12·1 per cent higher than in September 1978. The year on year increase does not yet reflect the recent national settlement for engineering workers.

Prices (not seasonally adjusted)

The tax and price index rose by 14·1 per cent between September 1978 and September 1979.

The index of retail prices in September was 233·2 (January 1974 = 100). This represents an increase of 1·0 per cent on August and of 16·5 per cent on September 1978.

The provisional wholesale price index for home sales of manufactured products rose by 1 per cent in September. The level in September was 14½ per cent higher than a year earlier.

The price index for materials and fuel purchased by manufacturing industry increased by 1½ per cent in September. The increase in this index measured over a twelve-month period went from 15½ per cent in August to 17 per cent in September. The price of crude oil rose, mainly because of the depreciation of sterling against the dollar.

Unemployment and vacancies

Unemployment in the United Kingdom rose by 18,100 in October to 1,282,000. The number of vacancies notified to employment offices fell by 5,700 in October to 237,400.

Trade and the balance of payments

In the third quarter, there was a visible trade deficit of £0·3 billion following one of £1·1 billion in the second quarter.

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Exports in the third quarter were at a monthly average 14 per cent above the level of the first half of the year. In terms of volume, exports were up by 8½ per cent. The third quarter level largely reflects a recovery from the depressed first half-year when shipments were affected by difficulties in Iran and Nigeria and the road haulage dispute. The value of crude oil exports was nearly 50 per cent above the average of the first half-year. The value of imports in the third quarter was 2½ per cent above the average of the first half-year; the growth in volume was 1½ per cent. The terms of trade index for the third quarter was little changed from the second.

The current account deficit in the third quarter is estimated to be £0·3 billion – the same as the visible trade deficit as invisible transactions are projected to be in balance.

Money stock

During the five weeks ending 19 September, the broad version of money stock (sterling M_3) rose by £330 million or 0·6 per cent. The annual rate of increase since June was 10¼ per cent. The narrower version of money stock (M_1) rose by £120 million in the latest banking month.

Domestic credit expanded by £920 million. The central government borrowing requirement was exceptionally large at £1,650 million while offsetting purchases of central government debt by the non-bank private sector were also large at £980 million. Bank lending in sterling to the private sector was reduced at £160 million and external and foreign currency finance was again substantially contractionary at £500 million.

Economic events

September

14 The Secretary of State for Energy announced that plans to give the public the opportunity to share in the ownership of the British National Oil Corporation are to go ahead. The Corporation would negotiate to receive payment in advance from the sale of some of its oil. This would reduce the Corporation's financing requirements and so help the Government to meet its public sector borrowing requirement target.

17 Nearly half the 119 Quangos (Quasi autonomous non-governmental organisations) sponsored by the Department of the Environment are to be abolished, leading to savings of about £1·4 million a year and about 60 staff.

24 Following a meeting of the eight countries participating in the European Monetary System (EMS) the Deutschemark was revalued by 2 per cent against the French, Belgian, Luxembourg, Dutch, Italian and Irish currencies, while the Danish krone was devalued by 3 per cent against these six currencies. This was the first realignment of parities since the EMS began on 13 March.

27 The Chancellor of the Exchequer attended the annual meeting of Commonwealth Finance Ministers in Malta.

October

1 The annual meeting of the International Monetary Fund and International Bank for Reconstruction and Development was held in Belgrade.

4 The pay dispute in the engineering industry, which had caused disruption for 10 weeks, was ended by agreement on a four-year settlement. This set new minimum pay rates of £75 per week for skilled workers and £52·50 for unskilled workers, replacing rates of £60 and £45 set 18 months ago. A 39-hour working week would be introduced in November 1981.

5 The remaining income tax cuts in this year's Finance Act were implemented from the first pay day after 5 October. These are the 3p cut in the basic rate (to 30p) and changes in the higher rates of tax. Tax rebates take account of backdating the changes to April.

8 The United States Federal Reserve Board introduced measures designed to check inflation and help the dollar. They included raising the Federal Reserve Board's discount rate from 11 per cent to 12 per cent. The commercial banks later increased their interest rates by 1 per cent to 14½ per cent.

Selected monthly indicators[1]

		Seasonally adjusted					Unadjusted					Seasonally adjusted			
		1971 =100	Thousands	1975 =100	Thousands		Jan. 1976 =100	1975 =100	Jan. 1974 =100	Jan. 1978 =100	Dec. 1971 =100	£ million			
		Volume of retail sales (GB)[2, 3] §	New registrations of cars (GB) §	Index of industrial production[4] §	Unemployment[5] §	Vacancies[6, 8] §	Average earnings (whole economy: GB)	Wholesale prices of materials and fuel[7]	Retail price index (all items)	Tax and price index[9]	Sterling effective exchange rate	Balance of payments current account: Exports (f.o.b.) §	Imports (f.o.b.) §	Current balance	Money stock sterling M_3
1977	O	103·1	116·0	105·9†	1,421·9	159·0	117·9	143·7	186·5	..	62·5	2,739	2,749		42,660
	N	103·6	114·2	105·5	1,423·6	162·7	120·1	142·0	187·4	..	63·6	2,652	2,538	+530†	42,990
	D	106·9	108·2	106·8	1,421·0	169·1	121·7	141·0	188·4	..	63·8	2,785	2,905		43,600
1978	J	105·3	119·1	106·8	1,421·7	180·2	121·5	139·4	189·5	100·0	66·0	2,603	2,928		44,470
	F	106·7	121·0	107·2	1,413·9	185·3	122·7	139·1	190·6	100·7	66·0	2,992	2,969	−250	45,390
	M	107·2	144·6	106·7	1,411·4	192·3	125·0	142·0	191·8	101·5	64·1	2,813	3,107		45,650
	A	106·9	130·4	111·0	1,403·0	199·8	127·2	145·1	194·6	98·4	61·8	2,960	2,835		46,310
	M	108·2	126·6	110·0	1,384·8	205·6	129·4	146·8	195·7	99·0	61·5	2,873	3,055	+369	46,840
	J	108·6	141·7	111·0	1,378·1	213·4	133·1	147·0	197·2	100·0	61·3	2,920	3,036		47,210
	J	111·0	111·3	111·5	1,370·2	211·1	133·6	145·8	198·1	100·5	62·1	3,011	3,158		47,880
	A	111·7	142·4	111·6	1,373·4	211·8	131·7	144·2	199·4	101·3	62·4	3,008	3,010	+299	47,670
	S	109·6	144·0	110·9	1,360·2	222·8	134·2	144·8	200·2	101·8	62·7	3,032	3,250		48,140
	O	110·2	133·3	109·4	1,349·9	231·8	135·2	145·7	201·1	102·4	62·5	3,073	3,037		48,490
	N	110·5	126·3	110·0	1,331·7	234·9	136·1	147·3	202·5	103·2	62·5	3,020	3,136	+614	48,800
	D	113·8	120·9	111·6	1,319·6	235·9	138·0	148·3	204·2	104·3	63·2	3,127	3,086		49,520
1979	J	109·6	121·1	103·7	1,342·1	235·7	135·7	150·8	207·2	106·1	63·5	2,800[10]	2,900[10]		50,570
	F	110·4	117·0	111·8	1,366·5	228·9	141·1	152·2	208·9	107·2	63·7	2,600[10]	3,300[10]	−1161	51,080
	M	110·8	156·0	113·1	1,361·5	233·1	143·7	153·5	210·6	108·2	65·0	3,000[10]	3,700[10]		50,640
	A	115·4	157·9	113·9	1,327·4	245·3	144·3	158·4	214·2	110·5	66·9	3,600[10]	3,900[10]		51,360
	M	113·5	171·6	115·4	1,306·4	257·3	146·9	161·0	215·9	111·6	66·9	3,500[10]	3,900[10]	−1100	52,090
	J	120·3	208·4	117·7	1,278·7	262·4	150·9	164·6	219·6	113·8	68·3	3,400[10]	3,800[10]		52,690
	J	108·7	86·9	116·5	1,278·7	253·0	155·6†	165·4	229·1	113·8	71·9	3,600[10]	3,600[10]		53,110
	A	111·5†	122·7	111·7	1,264·7	245·6	153·3[11]	166·7[11]	230·9	114·9	71·4	3,600[10]	3,700[10]		53,640†
	S	111·0[11]			1,263·9	243·1		169·4[11]	233·2	116·2	69·8				53,950
		Percentage change, latest three months on previous three months													
1978	O	+ 1·1	+10·6	− 0·2†	− 1·2	+ 5·8	+ 1·3	− 1·1	+ 1·6	..	+ 1·5	+ 3·5	− 0·5	..	+ 1·7
	N	− 0·2	+ 2·1	− 1·1	− 1·9	+ 8·4	+ 1·8	+ 0·2	+ 1·5	..	+ 1·0	+ 2·1	+ 2·4	..	+ 1·9
	D	+ 0·9	− 4·3	− 0·9	− 2·5	+ 8·8	+ 2·4	+ 1·5	+ 1·7	..	+ 0·5	+ 1·9	− 1·7	..	+ 2·2
1979	J	+ 1·0	−12·2	− 2·0	− 2·2	+ 6·0	+ 2·1	+ 2·7	+ 2·2	..	+ 0·9	..	..	..	+ 3·2
	F	+ 1·3	−11·1	− 1·0	− 0·3	+ 1·6	+ 2·3	+ 3·1	+ 2·7	..	+ 1·4	..	..	..	+ 3·9
	M	− 1·3	+ 3·6	− 0·7	+ 1·7	− 0·7	+ 2·7	+ 3·4	+ 3·1	..	+ 2·1	..	..	..	+ 3·7
	A	+ 0·5	+17·0	+ 4·2	+ 1·6	+ 0·1	+ 4·7	+ 4·0	+ 3·2	..	+ 3·4	..	..	..	+ 2·8
	M	+ 1·3	+35·2	+ 4·7	− 0·8	+ 5·0	+ 4·9	+ 4·8	+ 3·3	..	+ 4·4	..	..	..	+ 1·9
	J	+ 5·8	+36·5	+ 5·6	− 3·9	+ 9·6	+ 5·1	+ 6·0	+ 3·7	..	+ 5·2	..	..	..	+ 2·5
	J	+ 2·3	+ 8·3	+ 3·2	− 4·7	+ 9·2	+ 5·7	+ 5·8	+ 4·9	..	+ 5·9	..	..	..	+ 3·1
	A	+ 0·9	−13·9	+ 1·0	− 4·3	+ 3·4	+ 5·7[11]	+ 5·0[11]	+ 6·0	..	+ 6·4	..	..	..	+ 3·4
	S	− 5·4[11]			− 2·7	− 3·0		+ 3·6[11]	+ 6·7	..	+ 5·4	..	..	..	+ 2·9
		Percentage change, latest three months on corresponding period of previous year													
1978	O	+ 6·5	+25·8	+ 4·2	− 3·6	+43·3	+14·5	− 0·1	+ 7·9	..	+ 0·4	+ 6·1	+11·6	..	+14·0
	N	+ 6·5	+20·5	+ 3·9	− 5·2	+46·0	+14·3	+ 1·5	+ 7·9	..	− 0·4	+10·0	+16·0	..	+13·7
	D	+ 6·7	+12·5	+ 4·0	− 6·2	+43·2	+13·8	+ 3·4	+ 8·1	..	− 0·9	+12·8	+13·0	..	+13·6
1979	J	+ 5·8	+ 7·9	+ 1·9†	− 6·4	+38·0	+12·8	+ 5·7	+ 8·6	..	− 2·2	..	..	..	+13·6
	F	+ 4·9	+ 3·1	+ 2·0	− 5·4	+31·0	+13·3	+ 7·6	+ 9·1	..	+ 2·8	..	..	..	+13·3
	M	+ 3·7	+ 2·4	+ 2·5	− 4·2	+25·1	+13·9	+ 8·6	+ 9·6	+ 6·4	− 2·0	..	..	..	+12·4
	A	+ 4·9	+ 8·8	+ 4·3	− 4·1	+22·5	+14·5	+ 8·9	+ 9·8	+ 8·4	+ 1·9	..	..	..	+11·5
	M	+ 5·2	+20·9	+ 4·5	− 4·9	+23·1	+14·0	+ 9·0	+10·1	+10·5	+ 5·7	..	..	..	+11·0
	J	+ 8·2	+34·9	+ 4·5	− 6·1	+23·6	+13·4	+10·3	+10·6	+12·9	+ 9·5	..	..	..	+11·2
	J	+ 5·0	+23·0	+ 5·1	− 6·5	+22·6	+14·5	+11·7	+12·4	+13·3	+12·0	..	..	..	+11·2
	A	+ 3·4	+ 5·7	+ 3·5	− 7·3	+19·6	+15·4[11]	+13·7[11]	+14·3	+13·5	+13·9	..	..	..	+11·7
	S	− 0·3[11]			− 7·2	+14·9		+15·3[11]	+16·0	+14·1	+13·8	..	..	..	+11·8

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] See footnote [2] on page 12. [4] All industries covered. [5] Unemployed excluding school-leavers.
[6] Vacancies notified to employment offices. [7] Purchased by manufacturing industry.
[8] The seasonally adjusted series have been calculated as described in *Employment Gazette* for May 1979.
[9] Described in an article in *Economic Trends* No. 310, August 1979.
[10] See footnote [1] on page 48 about the approximate nature of these figures.
[11] Provisional.

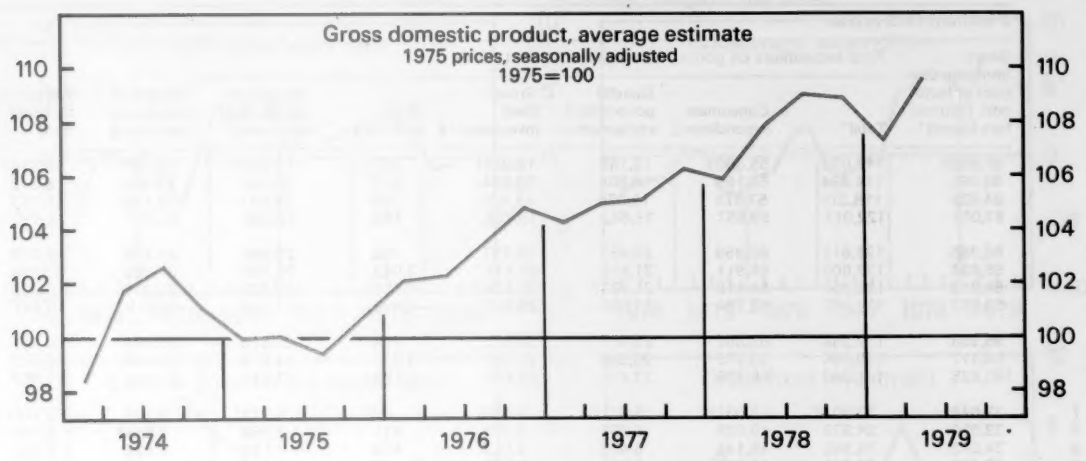
Tables and charts

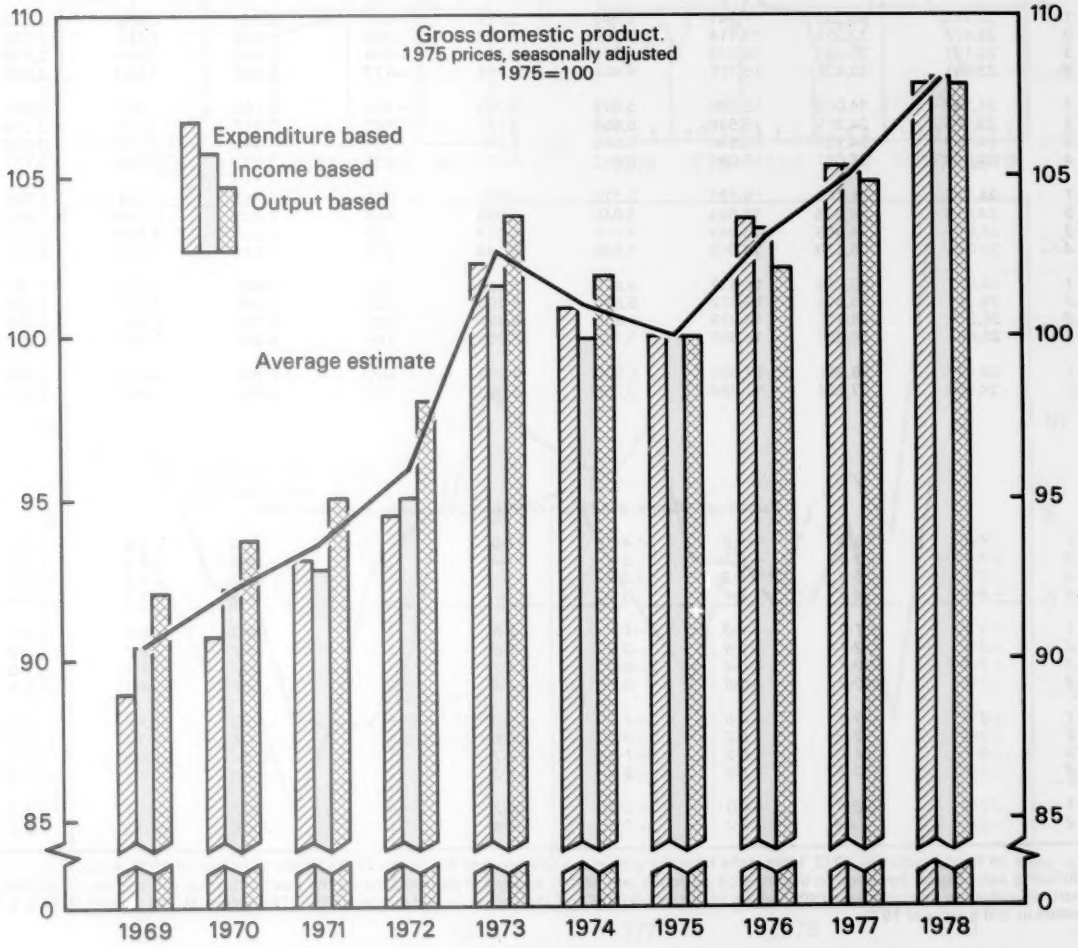
Gross domestic product at factor cost, total home costs and national disposable income revalued at 1975 market prices[1]

Seasonally adjusted

	Gross domestic product at factor cost									Implied Index of total home costs	National disposable income[2] at 1975 market prices[2]
	At current prices				At 1975 factor cost						
	£ million		1975 =100		£ million	1975 =100				1975 =100	1975 =100
	Based on:		Based on:		Based on:	Based on:				Based on:	
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data §	income data[3] §	output data §	Average estimate §	expenditure data	Average estimate
1968	37,554†	37,179†	40·2†	40·1	81,659†	87·3†	87·3†	90·3†	88·3†	46·0†	91·8
1969	39,616	39,902	42·4	43·1	83,091	83·9	90·4	92·1	90·4	47·7	93·7
1970	43,460	43,747	46·5	47·2	84,822	90·7	92·2	93·7	92·2	51·2	96·2
1971	49,428	48,746	52·9	52·6	87,051	93·1	92·7	95·0	93·6	56·7	98·2
1972	55,147	54,946	59·0	59·3	88,385	94·5	95·1	98·0	95·9	62·4	100·9
1973	64,154	63,157	68·6	68·2	95,634	102·3	101·6	103·8	102·6	67·1	105·9
1974	74,073	72,677	79·2	78·5	94,313	100·9	99·9	101·9	100·9	78·5	100·2
1975	93,502	92,614	100·0	100·0	93,502	100·0	100·0	100·0	100·0	100·0	100·0
1976	110,268	108,947	117·9	117·6	96,958	103·7	103·4	102·2	103·1	113·7	103·0
1977	125,211	124,109	133·9	134·0	98,417	105·3	105·3	104·8	105·1	127·2	104·0
1978	141,999	140,928	151·9	152·2	100,825	107·8	108·0	107·8	107·9	140·8	108·5
1974 *1*	16,576†	15,993†	70·9†	69·1†	23,048†	98·6†	96·1†	100·2†	98·3†	71·9†	99·5
2	17,713	17,253	75·8	74·5	23,810	101·9	100·3	102·9	101·7	74·4	
3	19,572	19,193	83·7	82·9	24,012	102·7	101·8	103·2	102·6	81·5	100·8
4	20,212	20,238	86·5	87·4	23,443	100·3	101·5	101·4	101·0	86·2	
1975 *1*	21,515	21,393	92·0	92·4	23,154	99·1	99·4	101·2	99·9	92·9	100·1
2	23,035	22,524	98·6	97·3	23,570	100·8	99·6	99·8	100·0	97·7	
3	23,820	23,812	101·9	102·8	23,137	99·0	99·9	99·2	99·4	103·0	99·9
4	25,132	24,885	107·5	107·5	23,641	101·1	101·1	99·8	100·7	106·3	
1976 *1*	26,239	25,578	112·2	110·4	24,147	103·3	101·7	101·1	102·0	108·7	102·4
2	26,866	26,622	114·9	115·0	23,904	102·3	102·3	101·8	102·2	112·4	
3	27,976	27,849	119·7	120·3	24,309	104·0	104·5	102·0	103·5	115·1	103·6
4	29,187	28,898	124·9	124·8	24,598	105·2	105·2	104·0	104·8	118·6	
1977 *1*	29,738	29,612	127·2	127·9	24,258	103·8	104·3	104·6	104·3	122·6	103·0
2	30,709	30,679	131·4	132·5	24,519	104·9	105·8	104·3	105·0	125·3	
3	31,968	31,564	136·8	136·3	24,611	105·3	104·9	105·1	105·1	129·9	104·9
4	32,796	32,254	140·3	139·3	25,029	107·0	106·3	105·3	106·2	131·0	
1978 *1*	34,008	33,326	145·5	144·0	24,872	106·4	105·3	105·9	105·9	136·7	107·3
2	34,828	34,665	149·0	149·7	25,117	107·5	108·0	108·0	107·8	138·7	
3	36,241	36,287	155·0	156·7	25,375	108·5	109·7	108·8	109·0	142·8	109·7
4	36,922	36,650	158·0	158·3	25,461	108·9	109·2	108·7	108·9	145·0	
1979 *1*	36,486	37,247	156·1	160·9	24,617	105·3	108·5	108·1	107·3	148·2	109·4
2	38,697	39,796	165·5	171·9	24,955	106·8	110·8	111·2	109·6	155·1	
	Percentage change, period on corresponding period of previous year										
1977 *1*	*+13·3*	*+15·8*	*+13·3*	*+15·8*	*+0·5*	*+0·5*	*+2·6*	*+3·5*	*+2·3*	*+12·8*	*+0·6*
2	*+14·3*	*+15·2*	*+14·3*	*+15·2*	*+2·6*	*+2·6*	*+3·4*	*+2·5*	*+2·7*	*+11·5*	
3	*+14·3*	*+13·3*	*+14·3*	*+13·3*	*+1·2*	*+1·2*	*+0·4*	*+3·0*	*+1·5*	*+12·9*	*+1·4*
4	*+12·4*	*+11·6*	*+12·4*	*+11·6*	*+1·8*	*+1·8*	*+1·0*	*+1·2*	*+1·3*	*+10·5*	
1978 *1*	*+14·4*	*+12·5*	*+14·4*	*+12·5*	*+2·5*	*+2·5*	*+1·0*	*+1·2*	*+1·5*	*+11·5*	*+4·3*
2	*+13·4*	*+13·0*	*+13·4*	*+13·0*	*+2·4*	*+2·4*	*+2·1*	*+3·5*	*+2·7*	*+10·7*	
3	*+13·4*	*+15·0*	*+13·4*	*+15·0*	*+3·1*	*+3·1*	*+4·6*	*+3·5*	*+3·7*	*+ 9·9*	*+4·6*
4	*+12·6*	*+13·6*	*+12·6*	*+13·6*	*+1·7*	*+1·7*	*+2·7*	*+3·2*	*+2·5*	*+10·7*	
1979 *1*	*+ 7·3*	*+11·8*	*+ 7·3*	*+11·8*	*−1·0*	*−1·0*	*+3·0*	*+2·1*	*+1·3*	*+ 8·4*	*+1·8*
2	*+ 11·1*	*+14·8*	*+11·1*	*+14·8*	*−0·6*	*−0·6*	*+2·6*	*+3·0*	*+1·7*	*+11·8*	

[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Introduced in an article on page xxviii *Economic Trends*, No. 255, January 1975.
[3] Income data deflated by the implied index of total home costs.


Gross domestic product, average estimate
1975 prices, seasonally adjusted
1975=100
110
108
106
104
102
100
98
1974
1975
1976
1977
1978
1979


Gross domestic product.
1975 prices, seasonally adjusted
1975=100
Expenditure based
Income based
Output based
Average estimate
110
105
100
95
90
85
0
1969
1970
1971
1972
1973
1974
1975
1976
1977
1978

Expenditure on the gross domestic product

Seasonally adjusted

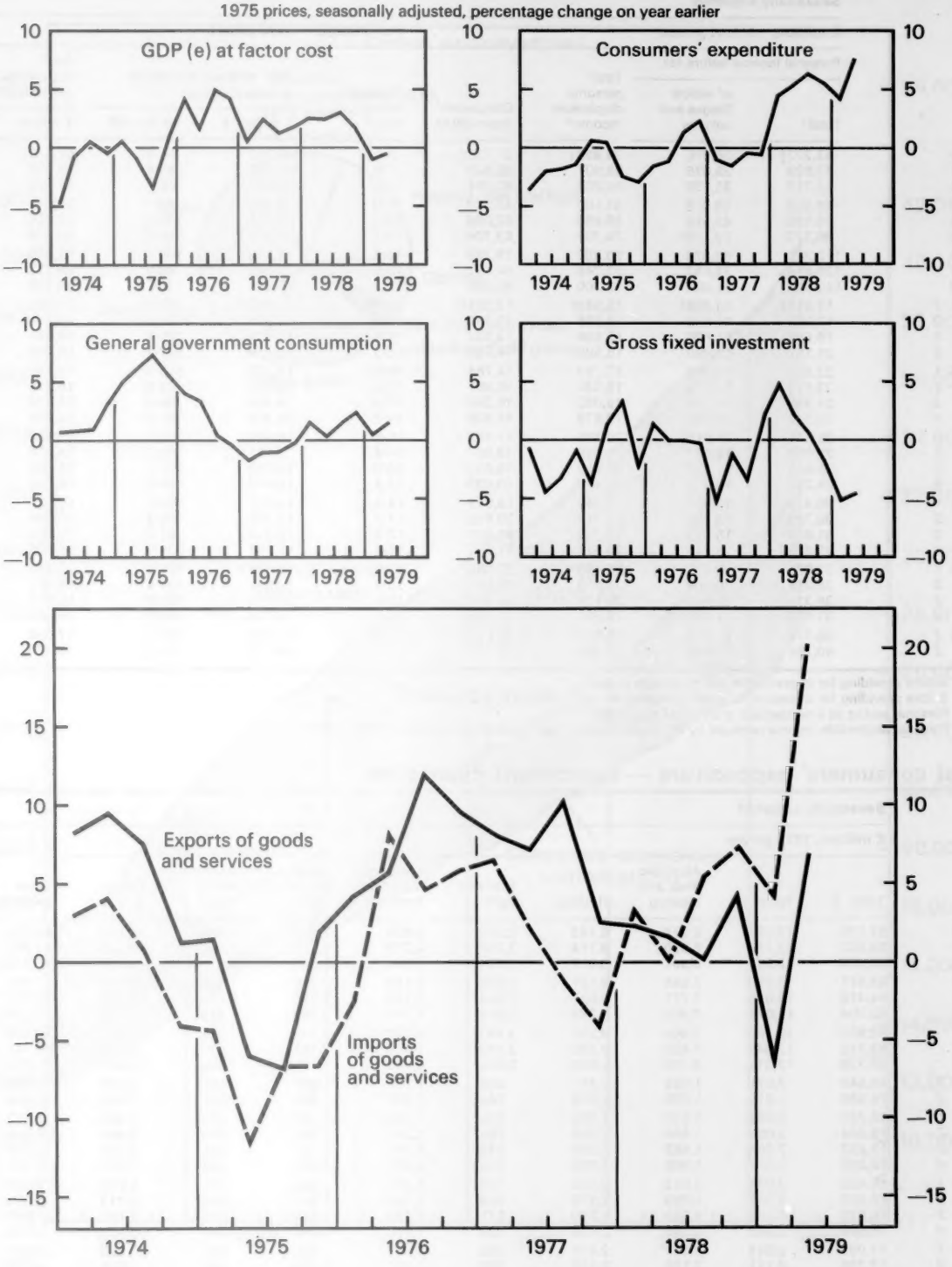
£ million, 1975 prices

	Gross domestic product at factor cost (expenditure based)[1]	Final expenditure on goods and services at market prices							
		Total[1]	Consumers' expenditure§	General government consumption	Gross fixed investment[2]§	Stock building§	Exports of goods and services§	Imports of goods and services[2]§	Adjustment to factor cost
1968	81,659†	113,020	55,880†	19,165	18,852†	867†	18,542†	22,241†	8,854†
1969	83,091	114,994	56,169	18,808	18,924	927	20,364	22,955	8,823
1970	84,822	118,279	57,676	19,076	19,425	798	21,471	24,168	9,163
1971	87,051	122,014	59,557	19,642	19,735	188	23,025	25,331	9,510
1972	88,385	126,611	62,999	20,451	19,767	152	23,291	27,788	10,239
1973	95,634	137,600	65,911	21,426	21,111	3,043	26,109	31,052	10,914
1974	94,313	136,264	64,418	21,732†	20,636	1,655	27,823	31,318	10,633
1975	93,502	132,967	63,704	23,050	20,545	−1,477	27,145	29,018	10,447
1976	96,958	137,999	63,852	23,477	20,623	436	29,611	30,184	10,857
1977	98,417	139,664	63,313	23,268	20,187	1,217	31,679	30,405	10,842
1978	100,825	144,308	66,728	23,623	20,485	1,129	32,343	31,626	11,857
1974 *1*	23,048†	33,502†	16,032†	5,371†	5,333†	−7†	6,773†	7,736	2,718†
2	23,810	34,358	16,035	5,367	5,086	811	7,059	7,944†	2,604
3	24,012	34,563	16,141	5,438	5,042	809	7,133	7,896	2,655
4	23,443	33,841	16,210	5,556	5,175	42	6,858	7,742	2,656
1975 *1*	23,154	33,222	16,141	5,646	5,126	−560	6,869	7,398	2,670
2	23,570	33,215	16,114	5,703	5,152	−394	6,640	7,012	2,633
3	23,137	33,093	15,738	5,840	5,213	−346	6,648	7,378[2]	2,578
4	23,641	33,437	15,711	5,861	5,054	−177	6,988	7,230	2,566
1976 *1*	24,147	34,019	15,885	5,873	5,209	−110	7,162	7,207	2,665
2	23,904	34,219	15,936	5,896	5,152	−107	7,342	7,601[2]	2,714
3	24,309	34,734	15,946	5,866	5,211	261	7,450	7,717[2]	2,708
4	24,598	35,027	16,085	5,842	5,051	392	7,657	7,659	2,770
1977 *1*	24,258	34,651	15,727	5,773	4,921	482	7,748	7,684	2,709
2	24,519	34,938	15,694	5,845	5,099	440	7,860	7,769[2]	2,650
3	24,611	34,965	15,883	5,815	5,019	23	8,225	7,620	2,734
4	25,029	35,110	16,009	5,835	5,148	272	7,846	7,332	2,749
1978 *1*	24,872	35,784	16,432	5,873	5,166	390	7,923	7,955	2,957
2	25,117	35,815	16,522	5,870	5,205	229	7,989	7,759	2,939
3	25,375	36,411	16,879	5,901	5,054	346	8,231	8,041	2,995
4	25,461	36,298	16,895	5,979	5,060	164	8,200	7,871	2,966
1979 *1*	24,617	35,981	17,096	5,905	4,899	691	7,390	8,275	3,089
2	24,955	37,384	17,786	5,958	4,966	132	8,542	9,337	3,092
	Percentage change, quarter on corresponding quarter of previous year								
1976 *1*	*+4·3*	*+2·4*	*−1·6*	*+4·0*	*+1·6*	..	*+4·3*	*−2·6*	*−0·2*
2	*+1·4*	*+3·0*	*−1·1*	*+3·4*	—	..	*+10·6*	*+8·4*	*+3·1*
3	*+5·1*	*+5·0*	*+1·3*	*+0·4*	—	..	*+12·1*	*+4·6*	*+5·0*
4	*+4·0*	*+4·8*	*+2·4*	*−0·3*	—	..	*+9·6*	*+5·9*	*+8·0*
1977 *1*	*+0·5*	*+1·9*	*−1·0*	*−1·7*	*−5·5*	..	*+8·2*	*+6·6*	*+1·7*
2	*+2·6*	*+2·1*	*−1·5*	*−0·9*	*−1·0*	..	*+7·1*	*+2·2*	*−2·4*
3	*+1·2*	*+0·7*	*−0·4*	*−0·9*	*−3·7*	..	*+10·4*	*−1·3*	*+1·0*
4	*+1·8*	*+0·2*	*−0·5*	*−0·1*	*+1·9*	..	*+2·5*	*−4·3*	*−0·8*
1978 *1*	*+2·5*	*+3·3*	*+4·5*	*+1·7*	*+5·0*	..	*+2·3*	*+3·5*	*+9·2*
2	*+2·4*	*+2·5*	*+5·3*	*+0·4*	*+2·1*	..	*+1·6*	*−0·1*	*+10·9*
3	*+3·1*	*+4·1*	*+6·3*	*+1·5*	*+0·7*	..	*+0·1*	*+5·5*	*+9·5*
4	*+1·7*	*+3·4*	*+5·5*	*+2·5*	*−1·7*	..	*+4·5*	*+7·4*	*+7·9*
1979 *1*	*−1·0*	*+0·6*	*+4·0*	*+0·5*	*−5·2*	..	*−6·7*	*+4·0*	*+4·5*
2	*−0·6*	*+4·4*	*+7·7*	*+1·5*	*−4·6*	..	*+6·9*	*+20·3*	*+5·2*

[1] For years up to and including 1972, totals differ from the sum of the components due to the method used to rebase on 1975 prices.

[2] Including extra capital formation in imported oil platforms and related equipment delivered during the quarter but not adjusted for seasonality. The extra deliveries are approximately £200 million in 3rd quarter 1975, £150 million in 2nd quarter 1976, £125 million in 3rd quarter 1976 and £225 million in 2nd quarter of 1977.

1975 prices, seasonally adjusted, percentage change on year earlier



Personal disposable income and consumption

Seasonally adjusted

	£ million, current prices				Percentage	1975 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3]	Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries				£ million §	1975=100	£ million
1970	43,272†	26,975	34,856†	31,733†	9·0†	63,352	84·8†	57,676†
1971	47,829	29,676	38,507	35,509	7·8	64,585	86·4	59,557
1972	54,218	33,136	44,205	40,014	9·5	69,597	93·1	62,999
1973	62,984	38,018	51,100	45,472	11·0	74,069	99·1	65,911
1974	76,156	45,916	60,686	52,088	14·2	75,051	100·4	64,418
1975	96,772	59,176†	74,707	63,704	14·7	74,707	100·0	63,704
1976	112,351	66,870	86,382	73,765	14·6	74,773	100·1	63,852
1977	125,616	74,047	97,748	84,132	13·9	73,560	98·5	63,313
1978	143,213	84,383	113,300	96,086	15·2	78,682	105·13	66,728
1974 *1*	17,318†	10,268†	13,943†	12,031†	13·7†	18,588†	99·5†	16,032†
2	17,965	10,838	14,558	12,689	12·8	18,405	98·5	16,035
3	19,686	11,820	15,586	13,332	14·5	18,879	101·1	16,141
4	21,187	12,990	16,599	14,036	15·5	19,179	102·7	16,210
1975 *1*	22,652	14,008	17,710	14,784	16·5	19,326	103·5	16,141
2	23,614	14,378	18,336	15,851	13·5	18,631	99·8	16,114
3	24,933	15,228	19,082	16,263	14·8	18,456	98·8	15,738
4	25,573	15,562	19,579	16,806	14·2	18,294	97·9	15,711
1976 *1*	26,941	16,015	20,706	17,483	15·6	18,805	100·7	15,885
2	27,556	16,487	21,038	18,007	14·4	18,611	99·7	15,936
3	28,602	17,022	22,218	18,650	16·0	18,989	101·7	15,946
4	29,252	17,346	22,420	19,625	12·5	18,368	98·3	16,085
1977 *1*	30,425	17,939	23,348	19,977	14·4	18,382	98·4	15,727
2	30,783	18,239	23,713	20,698	12·7	17,981	96·3	15,694
3	31,605	18,623	24,710	21,530	12·9	18,230	97·6	15,883
4	32,803	19,246	25,977	21,927	15·6	18,967	101·6	16,009
1978 *1*	33,929	19,993	26,450	22,965	13·2	18,931	101·4	16,432
2	35,415	20,808	27,810	23,567	15·3	19,502	104·4	16,522
3	36,313	21,531	29,124	24 568	15·6	20,015	107·2	16,879
4	37,556	22,051	29,916	24,986	16·5	20,234	108·3	16,895
1979 *1*	38,778	22,802	30,813	25,817	16·2	20,404	109·2	17 096
2	40,795	23,906	32,354	27,763	14·2	20,727	111·0	17,786

[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal disposable income revalued by the implied consumers' expenditure deflator (1975=100).

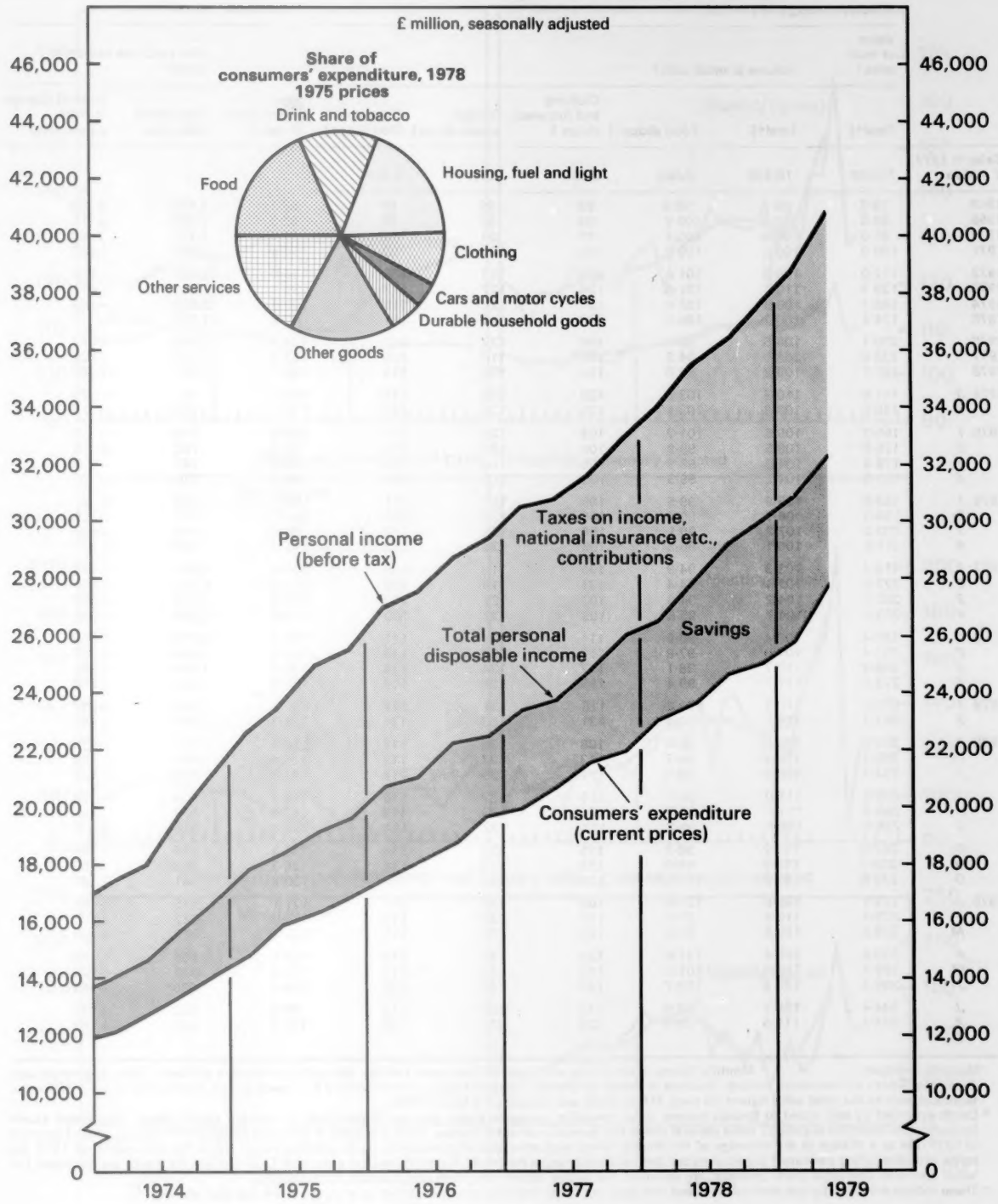
Real consumers' expenditure — component categories

Seasonally adjusted

£ million, 1975 prices

	Total[1] §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1970	57,676	12,072	6,374	8,443	2,782	4,635	2,228	1,759	8,629	10,993
1971	59,557	12,117	6,520	8,714	2,752	4,715	2,429	2,345	9,032	11,203
1972	62,999	12,025	6,961	8,917	2,854	4,964	2,986	2,811	9,869	11,747
1973	65,911	12,210	7,694	9,181	2,930	5,183	3,396	2,668	10,658	11,991
1974	64,418	12,099	7,777	9,081	2,984	5,109	3,236	1,820	10,735	11,577
1975	63 704	12,072	7,604	9,286	2,914	5,173	3,198	1,816	10,515	10,126
1976	63,852	12,189	7,664	9,255	2,887	5,197	3,379	1,971	10,615	10,695
1977	63,313	12,049	7,460	9,399	2,962	5,102	3,151	1,922	10,531	10,737
1978	66,728	12,312	8,085	9,560	3,015	5,463	3,430	2,508	10,950	11,405
1976 *3*	15,946	3,071	1,939	2,321	699	1,305	861	455	2,640	2,655
4	16,085	3,015	1,970	2,312	748	1,300	863	555	2,663	2,659
1977 *1*	15,727	2,954	1,823	2,350	731	1,282	785	475	2,655	2,672
2	15,694	3,055	1,846	2,339	763	1,245	768	450	2,569	2,659
3	15,883	2,963	1,883	2,356	749	1,285	792	501	2,650	2,704
4	16,009	3,077	1,908	2,354	719	1,290	806	496	2,657	2,702
1978 *1*	16,432	3,045	2,012	2,388	746	1,312	834	591	2,696	2,808
2	16,522	3,052	1,995	2,378	759	1,336	851	606	2,713	2,832
3	16,879	3,130	2,033	2,390	771	1,403	875	655	2,773	2,849
4	16,895	3,085	2,045	2,404	739	1,412	870	656	2,768	2,916
1979 *1*	17,096	3,045	2,117	2,415	850	1,366	888	640	2,806	2,969
2	17,786	3,143	2,165	2,438	789	1,455	1,024	837	2,856	3,079

[1] For the years prior to 1973 the total differs from the sum of the components due to the method of rebasing to 1975 prices.


£ million, seasonally adjusted
Share of consumers' expenditure, 1978 1975 prices
Drink and tobacco
Housing, fuel and light
Food
Clothing
Other services
Cars and motor cycles
Durable household goods
Other goods
Personal income (before tax)
Taxes on income, national insurance etc., contributions
Total personal disposable income
Savings
Consumers' expenditure (current prices)
46,000
44,000
42,000
40,000
38,000
36,000
34,000
32,000
30,000
28,000
26,000
24,000
22,000
20,000
18,000
16,000
14,000
12,000
10,000
0
1974
1975
1976
1977
1978
1979

Retail sales, new registrations of cars and hire purchase debt (Great Britain)

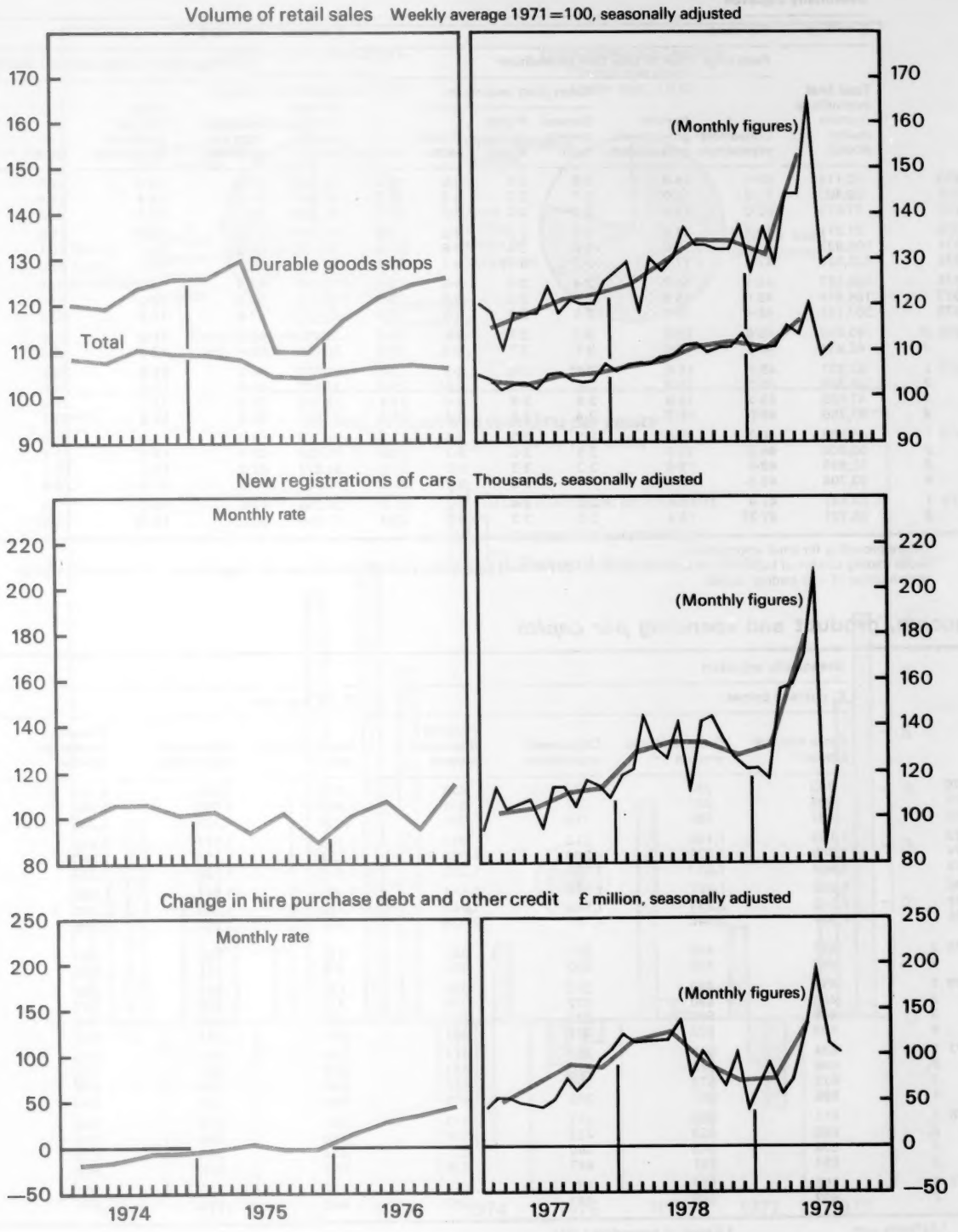
	Seasonally adjusted								
	Weekly average 1971=100						Thousands[1]	£ million	
	Value of retail sales[2]	Volume of retail sales[2]						Hire purchase and other credit[3]	
	Total[4] §	Total[4] §	Food shops[4] §	Clothing and footwear shops §	Durable goods shops §	Other non-food shops §	New registrations of cars §	New credit extended	Implied change in debt outstanding
Sales in 1971 £ million	*16,296*	*16,296*	*6,866*	*2,436*	*1,897*	*5,097*			
1968	79·3	95·7	98·9	93	89	95	93·1	1,637	+ 56
1969	84·0	96·2	100·5	93	87	95	82·3	1,584	− 11
1970	91·0	98·4	101·1	97	91	98	91·4	1,767	+ 92
1971	100·0	100·0	100·0	100	100	100	108·5	2,036	+251
1972	112·0	105·3	101·6	104	113	108	138·6	2,466	+438
1973	126·9	110·3	101·6	108	127	117	137·1	2,846	+444
1974	146·7	109·0	102·4	106	122	115	102·8	2,508	−164
1975	174·4	106·7	100·0	108	119	111	97·2	2,981	− 13
1976	200·1	106·5	98·7	106	122	111	104·7	3,688	+343
1977	228·0	103·6	94·8	105	119	109	107·1	4,634	+62
1978	260·1	109·2	98·0	114	130	114	130·1	6,021	+1,206
1974 *3*	151·0	110·3	103·9	108	124	115	106·0	651	− 28
4	158·0	109·8	103·1	106	126	115	101·3	674	− 25
1975 *1*	165·2	109·5	101·7	109	126	114	103·0	710	− 6
2	175·0	108·5	99·9	106	130	113	94·0	752	+ 9
3	176·6	104·3	98·9	105	110	109	102·0	749	− 9
4	181·5	104·2	99·3	103	110	109	89·9	770	− 7
1976 *1*	189·6	105·9	99·5	105	117	111	100·7	833	+ 37
2	196·0	106·7	99·4	106	122	111	107·1	872	+ 79
3	203·2	107·2	99·1	106	125	112	95·5	913	+100
4	211·6	106·1	96·8	105	126	112	115·3	968	+127
1977 *1*	216·7	103·3	94·9	105	115	109	101·6	1,007	+144
2	222·0	102·4	94·4	101	118	108	103·6	1,100	+203
3	233·7	104·2	94·3	107	121	110	110·3	1,219	+262
4	239·6	104·7	95·6	109	122	109	112·8	1,292	+254
1978 *1*	246·4	106·4	96·6	111	124	111	128·2	1,372	+355
2	254·4	107·9	97·8	111	129	113	132·9	1,506	+375
3	266·6	110·7	98·1	117	134	116	132·5	1,559	+266
4	273·0	111·7	99·4	119	134	116	126·8	1,584	+210
1979 *1*	276·4	110·3	99·9	116	131	114	131·4	1,583	+217
2	297·3	116·7	102·4	121	153	121	179·3	1,868	+401
1978 *A*	249·8	106·9	96·6	108	130	112	130·4	494	+118
M	255·2	108·2	98·3	113	127	112	126·6	507	+118
J	257·4	108·6	98·3	111	130	113	141·7	505	+139
J	265·0	111·0	98·2	116	137	116	111·3	506	+ 76
A	269·2	111·7	97·8	121	133	118	142·4	535	+105
S	265·9	109·6	98·2	115	133	114	144·0	518	+ 85
O	267·9	110·2	98·3	115	132	116	133·3	515	+ 68
N	269·7	110·5	98·6	115	132	116	126·3	568	+103
D	279·8	113·8	100·9	126	137	117	120·9	501	+ 39
1979 *J*	273·1	109·6	103·6	109	127	111	121·1	525	+ 67
F	275·4	110·4	97·0	117	137	116	117·0	532	+ 91
M	279·8	110·8	99·3	120	129	115	156·0	526	+ 59
A	290·6	115·4	101·6	124	144	119	157·9	566	+ 72†
M	289·2	113·5	101·5	116	144	117	171·6	622	+130
J	309·3	120·3	103·7	122	166	125	208·4	680†	+199
J	294·4	108·7	99·6	112	129	112	86·9	630	+112
A	304·3	111·5	99·3	122	131	116	122·7	636	+101
S									

[1] Monthly averages.

[2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1975 is exceptionally a five-week period. Further details are given in the technical note to the retail sales figures on page 716 of *Trade and Industry*, 14 March 1975.

[3] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. durable goods shops, department stores (including co-operative societies), other general stores and general mail order houses. There is a break in the series between the first and second quarters of 1977 due to a change in the coverage of the finance house and other specialist consumer credit grantors series. Up to the first quarter of 1977 the series excludes 'other consumer credit grantors' but includes charges for credit. From the second quarter of 1977 charges for credit are excluded but 'other specialist consumer credit grantors' are included. For further details see *Trade and Industry*, 12 April 1979.

[4] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.


Volume of retail sales Weekly average 1971=100, seasonally adjusted
Durable goods shops
Total
(Monthly figures)
New registrations of cars Thousands, seasonally adjusted
Monthly rate
(Monthly figures)
Change in hire purchase debt and other credit £ million, seasonally adjusted
Monthly rate
(Monthly figures)
1974
1975
1976
1977
1978
1979

Shares of income and expenditure

Seasonally adjusted

	£ million	Per cent						£ million	Per cent		
		Percentage share of total final expenditure							Percentage share of total domestic income		
	Total final expenditure (current market prices)	Consumers' expenditure	General government consumption	Gross fixed investment: General government	Gross fixed investment: Public corporations	Gross fixed investment: Private sector	Exports	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1, 2]
1970	62,114†	51·1	14·4	3·9	2·7	8·6	18·6	44,837†	67·8	13·2	19·0
1971	69,409	51·2	14·7	3·7	2·7	8·8	18·7	49,841	67·2	13·4	19·4
1972	77,013	52·0	15·1	3·5†	2·3	9·2	17·7	56,283	66·9	13·2	19·9
1973	91,811	49·5	14·5	4·0	2·3	9·2	18·8	66,131	65·5	13·5	21·0
1974	109,933	47·4	15·0	4·0	2·6	8·8	21·0	78,734	66·8	12·1	21·1
1975	132,967	47·9	17·3	3·7	3·0†	8·7	20·4	98,143	69·7	10·3	20·0
1976	160,127	46·1	16·7	3·4	2·9	8·5	22·1	115,437	67·9	11·2	20·9
1977	184,616	45·6	15·8	2·6	2·5	8·9	23·7	129,096	66·9	12·2	20·9
1978	207,161	46·4	15·8	2·1	2·4	9·6	23·0	145,177	67·6	11·7	20·6
1976 *3*	40,910†	45·6	16·6	3·2	2·7†	8·8	22·3	29,479†	67·8	11·2	21·0
4	42,934	45·7	16·1	3·1	2·7	8·3	22·9	30,668	66·4	12·8	20·8
1977 *1*	43,937	45·5	15·8	2·9†	2·6	8·3	23·4	31,582	66·2	12·9	20·9
2	45,763	45·2	15·9	2·6	2·5	8·8†	23·6	31,827	66·9	12·3	20·8
3	47,160	45·7	15·8	2·5	2·6	9·0	24·4	32,685	66·6	12·2	21·2
4	47,756	45·9	15·7	2·4	2·5	9·4	23·3	33,002	68·0	11·3	20·7
1978 *1*	49,660	46·2	15·8	2·3	2·3	9·6	22·8	34,147	68·0	11·2	20·8
2	50,904	46·3	15·7	2·1	2·5	9·7	23·0	35,826	67·7	11·6	20·7
3	52,893	46·5	15·6	2·2	2·3	9·5	23·1	37,277	67·2	12·3	20·5
4	53,704	46·5	16·0	1·9	2·3	9·7	23·1	37,927	67·6	11·8	20·6
1979 *1*	54,447	47·4	15·9	2·2	2·4	9·2	21·2	39,256	67·5	12·2	20·3
2	58,701	47·3†	15·4	2·0	2·2	9·3	23·4	41,869	66·6†	13·9†	19·5†

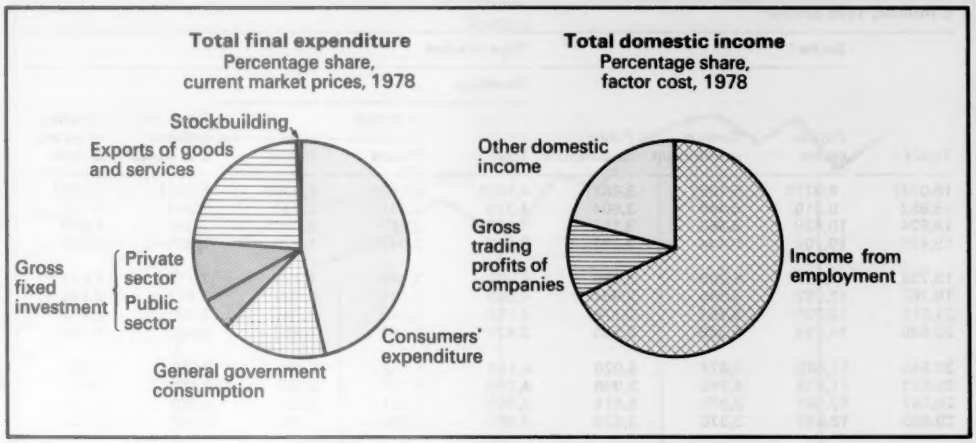
[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and general government enterprises, income from rent and self-employment, and imputed charge for consumption of non-trading capital.

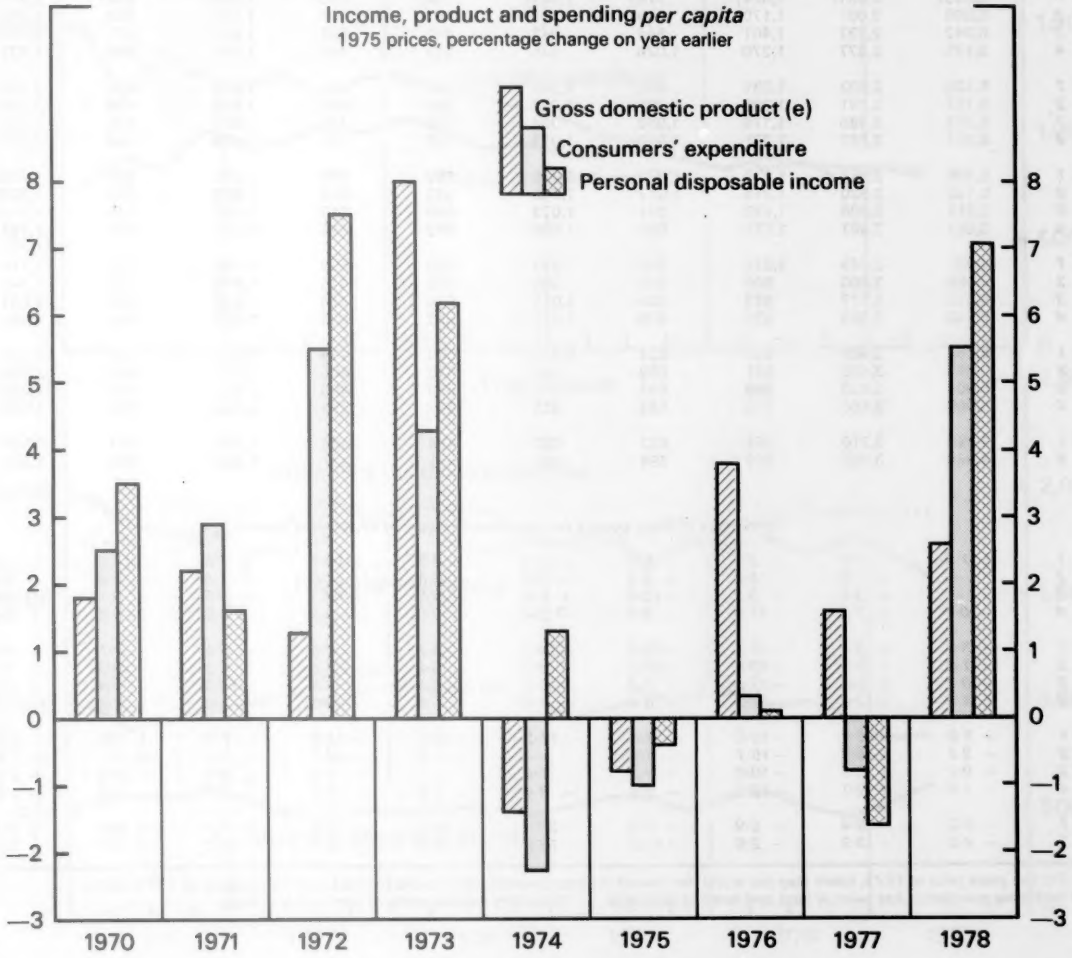
Income, product and spending *per capita*

Seasonally adjusted

	£, current prices				£, 1975 prices		
	Gross national product[1]	Gross domestic product[1, 2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1, 2]	Consumers' expenditure	Personal disposable income
1970	793	783	572	628	1,528	1,039	1,141
1971	896	887	637	691	1,562	1,069	1,159
1972	997	987	716	791	1,582	1,128	1,246
1973	1,168	1,146	812	913	1,708	1,177	1,323
1974	1,348	1,322	930	1,083	1,684	1,150	1,340
1975	1,684	1,670	1,138	1,335	1,670	1,138	1,335
1976	1,994	1,971	1,318	1,544	1,733	1,141	1,336
1977	2,243	2,239	1,505	1,748	1,760	1,132	1,315
1978	2,557	2,542	1,720	2,028	1,805	1,194	1,408
1975 *3*	429	426	291	341	413	281	330
4	453	449	300	350	422	281	327
1976 *1*	474	469	312	370	431	284	336
2	486	480	322	376	427	285	333
3	506	500	333	397	435	285	339
4	528	522	351	401	440	287	328
1977 *1*	534	531	357	417	434	281	329
2	549	549	370	424	438	281	321
3	572	572	385	442	440	284	326
4	588	587	393	465	448	286	339
1978 *1*	611	609	411	473	445	294	339
2	628	623	422	498	450	296	349
3	654	649	440	521	454	302	358
4	664	661	447	536	456	302	362
1979 *1*	658	653	462	552	441	306	365
2	692	693	497	580	448	319	371

[1] At factor cost.
[2] Based on expenditure data.


Total final expenditure
Percentage share,
current market prices, 1978
Stockbuilding
Exports of goods and services
Gross fixed investment
Private sector
Public sector
Consumers' expenditure
General government consumption
Total domestic income
Percentage share,
factor cost, 1978
Other domestic income
Gross trading profits of companies
Income from employment


Income, product and spending *per capita*
1975 prices, percentage change on year earlier
Gross domestic product (e)
Consumers' expenditure
Personal disposable income
8
7
6
5
4
3
2
1
0
—1
—2
—3
1970
1971
1972
1973
1974
1975
1976
1977
1978

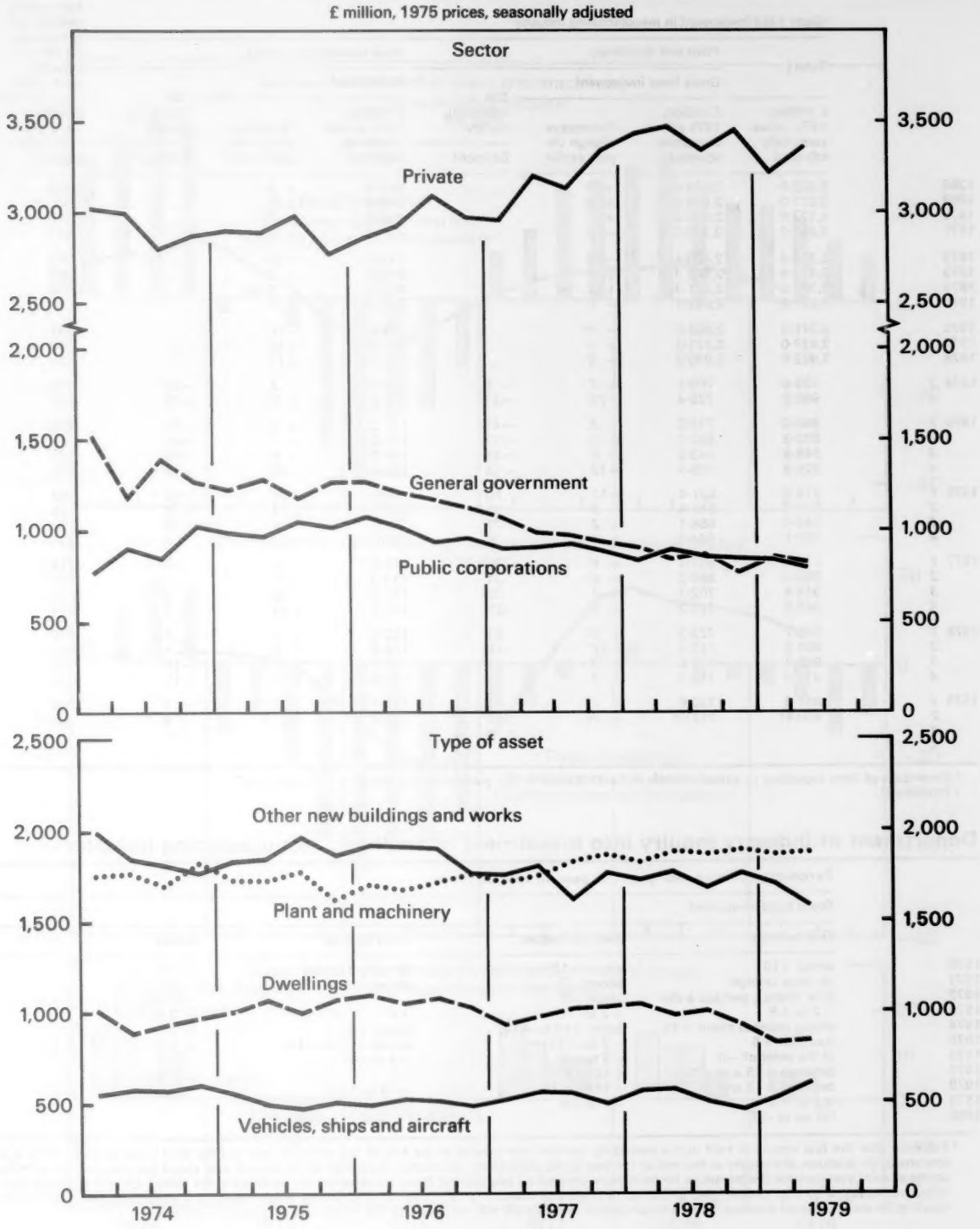
Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1975 prices[1]

	Sector[2]			Type of asset					
				Dwellings					
	Total§	Private sector	General government	Public corporations	Total	*of which:* Private	*of which:* Public	Other new building and works[3]	Vehicles, ships and aircraft	Plant and machinery
1967	18,024†	8,977†	5,186†	3,862†	4,182†	2,240†	2,036†	6,901†	1,395†	5,892†
1968	18,852	9,815	5,446	3,604	4,379	2,341	2,134	7,243	1,722	5,894
1969	18,924	10,428	5,352	3,156	4,187	2,187	2,087	7,339	1,692	6,074
1970	19,425	10,704	5,444	3,281	3,850	2,047	1,879	7,661	1,816	6,384
1971	19,735	11,150	5,265	3,299	4,091	2,440	1,733	7,795	1,879	6,282
1972	19,767	11,782	5,045	2,904	4,309	2,745	1,609	7,687	2,145	6,023
1973	21,111	12,226	5,757	3,128	4,152	2,449	1,703	7,793	2,412	6,754
1974	20,636	11,715	5,365	3,556	3,826	2,004	1,822	7,424	2,326	7,060
1975	20,545	11,545	4,974	4,026	4,146	2,182	1,964	7,513	2,023	6,863
1976	20,623	11,832	4,795	3,996	4,260	2,177	2,083	7,492	2,011	6,860
1977	20,187	12,601	3,970	3,616	3,953	2,021	1,932	6,951	2,132	7,151
1978	20,485	13,687	3,370	3,428	3,958	2,256	1,702	6,953	2,103	7,471
1974 *1*	5,333†	3,034†	1,524†	775†	1,020†	564†	456†	1,998†	558†	1,757†
2	5,086	3,007	1,170	909	890	487	403	1,849	583	1,764
3	5,042	2,797	1,401	844	941	440	501	1,812	577	1,712
4	5,175	2,877	1,270	1,028	975	513	462	1,765	608	1,827
1975 *1*	5,126	2,902	1,231	993	1,005	534	471	1,834	552	1,735
2	5,152	2,891	1,296	965	1,074	565	509	1,848	495	1,735
3	5,213	2,985	1,176	1,052	994	545	449	1,973	472	1,774
4	5,054	2,767	1,271	1,016	1,073	538	535	1,858	504	1,619
1976 *1*	5,209	2,853	1,277	1,079	1,099	560	539	1,916	491	1,703
2	5,152	2,920	1,215	1,017	1,046	532	514	1,909	519	1,678
3	5,211	3,098	1,172	941	1,079	566	513	1,902	515	1,715
4	5,051	2,961	1,131	959	1,036	519	517	1,765	486	1,764
1977 *1*	4,921	2,949	1,072	900	937	428	509	1,754	516	1,714
2	5,099	3,200	990	909	980	505	475	1,810	562	1,747
3	5,019	3,117	973	929	1,015	536	479	1,618	555	1,831
4	5,148	3,335	935	878	1,021	552	469	1,769	499	1,859
1978 *1*	5,166	3,428	905	833	1,042	603	439	1,732	565	1,827
2	5,205	3,466	841	898	980	575	405	1,771	574	1,880
3	5,054	3,333	868	853	1,001	536	465	1,682	502	1,869
4	5,060	3,460	756	844	935	542	393	1,768	462	1,895
1979 *1*	4,899	3,210	852	837	830	434	396	1,703	517	1,866
2	4,966	3,353	819	794	848	471	377	1,590	609	1,883
	Percentage change, quarter on corresponding quarter of previous year									
1976 *1*	+ 1·6	− 1·7	+ 3·7	+ 8·7	+ 9·4	+ 4·9	+14·4	+ 4·5	−11·1	− 1·8
2	—	+ 1·0	− 6·2	+ 5·4	− 2·6	− 5·8	+ 1·0	+ 3·3	+ 4·8	− 3·3
3	—	+ 3·8	− 0·3	−10·5	+ 8·6	+ 3·9	+14·3	− 3·6	+ 9·1	− 3·3
4	− 0·1	+ 7·0	−11·0	− 5·6	− 3·4	− 3·5	− 3·4	− 5·0	− 3·6	+ 9·0
1977 *1*	− 5·5	+ 3·4	−16·1	−16·6	−14·7	− 5·7	− 5·6	− 8·5	+ 5·1	+ 0·6
2	− 1·0	+ 9·6	−18·5	−10·6	− 6·3	− 5·1	− 7·6	− 5·2	+ 8·3	+ 4·1
3	− 3·7	+ 0·6	−17·0	− 1·3	− 5·9	− 5·3	− 6·6	−14·9	+ 7·8	+ 6·8
4	+ 1·9	+12·6	−17·3	− 8·4	− 1·4	+ 6·4	− 9·3	+ 0·2	+ 2·7	+ 5·4
1978 *1*	+ 5·0	+16·2	−15·6	− 7·4	+11·2	+40·9	−13·8	− 1·3	+ 9·5	+ 6·6
2	+ 2·1	+ 8·3	−15·1	− 1·2	—	+13·9	−14·7	− 2·2	+ 2·1	+ 7·6
3	+ 0·7	+ 6·9	−10·8	− 8·2	− 1·4	—	− 2·9	+ 4·0	− 9·5	+ 2·1
4	− 1·7	+ 3·7	−19·1	− 3·9	− 8·4	− 1·8	−16·2	− 0·1	− 7·4	+ 1·9
1979 *1*	− 5·2	− 6·4	− 5·9	+ 0·5	−20·3	−28·0	− 9·8	− 1·7	− 8·5	+ 2·1
2	− 4·6	− 3·3	− 2·6	−11·6	−13·5	−18·1	− 6·9	−10·2	+ 6·1	+ 0·2

[1] For the years prior to 1973, totals may not equal the sum of their components, due to the method used in rebasing to 1975 prices.
[2] Including purchases *less* sales of land and existing buildings. [3] Including transfer costs of land and buildings.


£ million, 1975 prices, seasonally adjusted
Sector
Private
General government
Public corporations
Type of asset
Other new buildings and works
Plant and machinery
Dwellings
Vehicles, ships and aircraft
3,500
3,000
2,500
2,000
1,500
1,000
500
0
1974
1975
1976
1977
1978
1979

Indicators of fixed investment by manufacturing industry

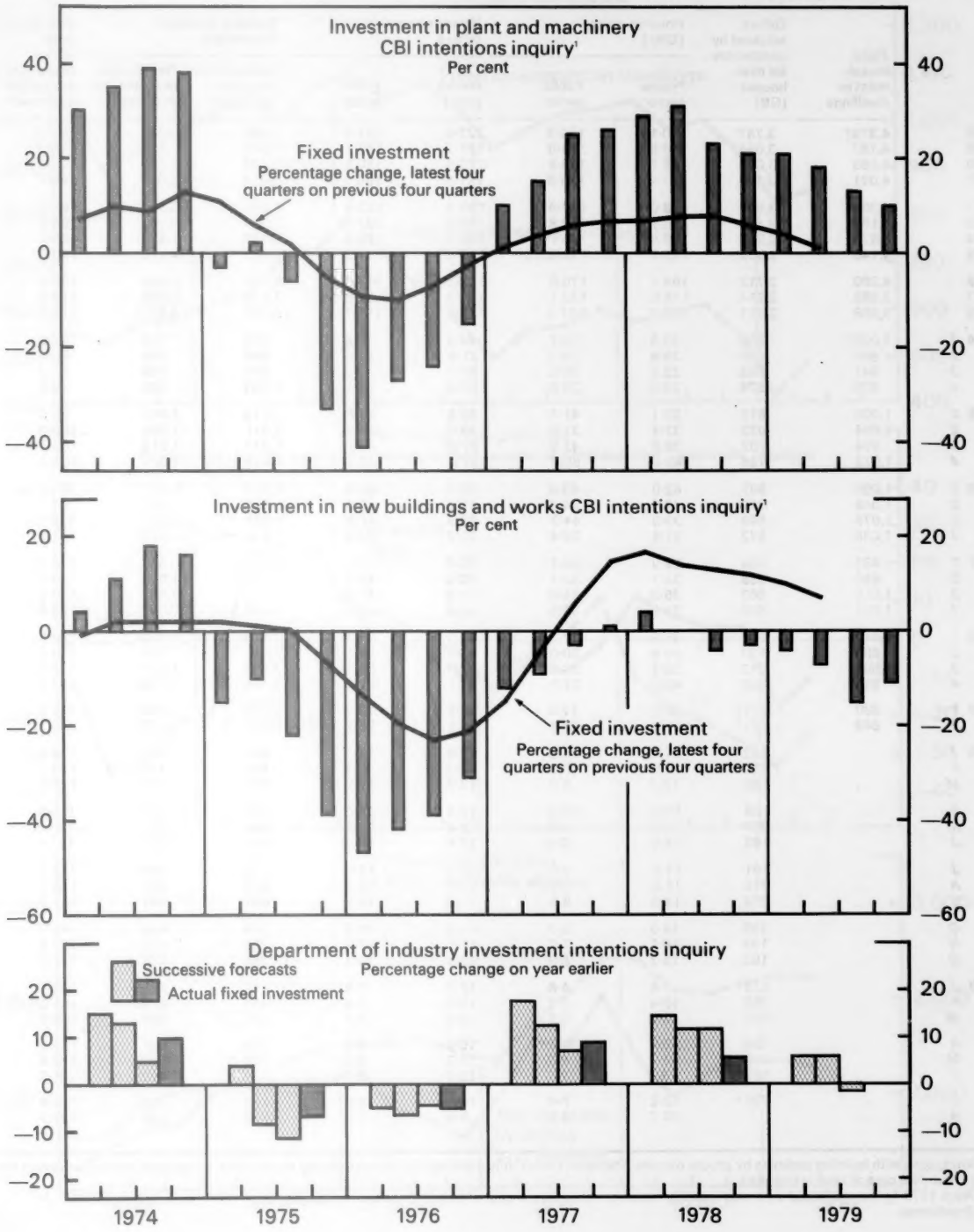
	Gross fixed investment in manufacturing industry							New orders received by contractors for private industrial work (GB)
	Total§	Plant and machinery			New building and works			
		Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
	£ million, 1975 prices, seasonally adjusted	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted
1968	3,622·9	2,568·9	+ *7*	..	842·0	+ *5*	..	1,368
1969	3,877·0	2,679·5	+ *4*	..	973·6	+*16*	..	1,507
1970	4,177·0	2,974·2	+*11*	..	980·8	+ *1*	..	1,410
1971	3,897·7	2,795·3	− *6*	..	880·4	−*10*	..	1,012
1972	3,370·4	2,420·4	−*13*	..	710·6	−*19*	..	1,003
1973	3,439·8	2,505·3	+ *4*	..	674·4	− *5*	..	1,287
1974	3,781·8	2,821·3	+*13*	..	686·9	+ *2*	..	1,076
1975	3,521·9	2,682·1	− *5*	..	639·9	− *7*	..	684
1976	3,341·3	2,598·0	− *3*†	..	503·8	−*21*	..	797
1977	3,637·0	2,771·2	+ *7*	..	581·8	+*15*	..	958
1978	3,852·6	2,936·3	+ *6*	..	651·5	+*12*	..	1,016
1974 *3*	938·9	700·1	+ *7*	− 6	169·0	− *3*	−22	274
4	969·0	726·4	+*19*	−33	176·4	+ *5*	−39	262
1975 *1*	946·0	715·2	+ *3*	−41	176·6	+ *3*	−47	209
2	902·3	687·7	− *2*	−27	167·2	− *1*	−42	164
3	846·8	643·5	− *8*	−24	155·7	− *8*	−39	183
4	826·8	635·7	−*12*	−15	140·4	−*20*	−31	128
1976 *1*	819·2	631·4	−*12*	10	134·0	−*24*	−12	180
2	827·6	644·4	− *6*	15	122·9	−*26*	− 9	194
3	844·4	658·1	+ *2*	25	124·6	−*20*	− 3	193
4	850·1	664·1	+ *4*	26	122·3	−*13*	1	229
1977 *1*	876·4	667·1	+ *6*	29	139·9	+ *4*	4	213
2	898·3	680·2	+ *6*	31	144·2	+*17*	—	259
3	918·8	702·7	+ *7*	23	147·6	+*18*	− 4	242
4	943·5	721·2	+ *9*	21	150·1	+*23*	− 3	244
1978 *1*	945·7	723·3	+ *8*	21	152·2	+ *9*	− 4	270
2	969·8	745·5	+*10*	18	155·8	+ *8*	− 7	262
3	965·7	728·5	+ *4*	13	169·0	+*14*	−15	260
4	971·4	739·0	+ *2*	10	174·5	+*16*	−11	224
1979 *1*	951·8	730·6	+ *1*	12	157·1	+ *3*	− 7	240
2	930·4†	712·5†	− *4*†	12	144·7†	− *7*†	− 6	297[2]†
3				8			− 9	
4								

[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
[2] Provisional.

Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year, in volume terms			
	Gross fixed investment			
	First forecast	Second forecast	Third forecast	Actual
1970	about +10	about +10	about +2 or +3	+ 7·7
1971	no large change	about −2	about −6 to −8	− 6·7
1972	little change, perhaps a rise	about −3	−7	−13·5
1973	+2 to +5	+2 to +5	+6	+ 2·1
1974	strong increase about +15	some +12 to +14	about +5	+ 9·9
1975	less than +5	−7 to −10	about −11 or −12	− 6·9
1976	of the order of −5	−5 to −8	−4 to −5	− 5·1
1977	between +15 and +20	+10 to +15	+7	+ 8·8
1978	between +12 and +17	+10 to +13	+10 to +13	+ 5·9
1979	+4 to +8	+4 to +8	no change to −3	
1980	fall up to −7			

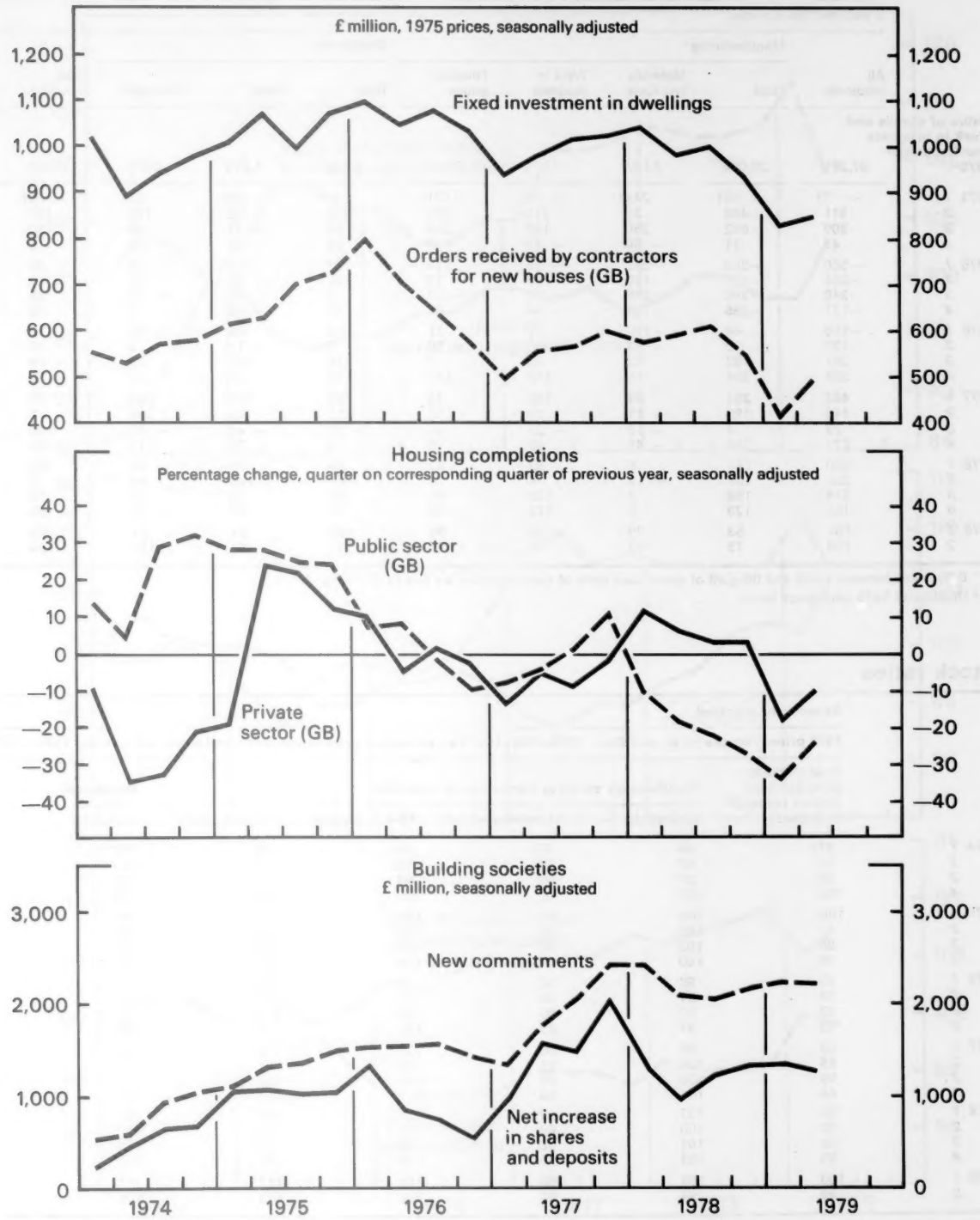
[1] For each year the first inquiry is held in the preceding summer, the second at the end of the previous year and the third in the summer of the year concerned. (In addition, the inquiry at the end of the year seeks preliminary information in respect of the second year ahead and another survey in the spring of each year updates the intentions for both years covered by this inquiry; these inquiries are not included in the table.) An article, 'Investment intentions survey: a 10 year review', was published in *Trade and Industry* for 27 October 1978. In this article the table is expanded to include all the inquiries for manufacturing industry, and a similar table is included for the inquiries into the distributive and service industries.


Investment in plant and machinery
CBI intentions inquiry[1]
Per cent
Fixed investment
Percentage change, latest four quarters on previous four quarters
40
20
0
—20
—40
Investment in new buildings and works CBI intentions inquiry[1]
Per cent
Fixed investment
Percentage change, latest four quarters on previous four quarters
20
0
—20
—40
—60
Department of industry investment intentions inquiry
Successive forecasts
Actual fixed investment
Percentage change on year earlier
20
10
0
—10
—20
1974
1975
1976
1977
1978
1979

Indicators of fixed investment in dwellings

		Seasonally adjusted								Unadjusted
		£ million, 1975 prices		Thousands				£ million		1975 =100
		Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		Average price of new dwellings: mortgages approved [1]
				Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1968		4,379†	3,787	200·1	194·3	222·0	191·7	1,480	767	37·4
1969		4,187	3,064	166·8	176·6	181·7	185·1	1,580	895	39·3
1970		3,850	3,093	165·1	153·8	170·3	180·1	2,188	1,490	41·8
1971		4,091	3,147	207·4	136·9	191·6	158·9	3,013	2,034	48·1
1972		4,309	3,507	228·0	123·0	196·5	122·8	3,802	2,193	63·3
1973		4,152	3,320	215·7	112·8	186·6	107·5	3,254	2,162	86·2
1974		3,826	2,224	105·9	146·1	140·9	128·6	3,115	1,993	91·4
1975		4,146	2,663	149·1	173·8	150·8	162·3	5,302	4,172	100·0 [2]
1976		4,260	2,712	154·7	170·8	152·2	163·0	6,089	3,405	108·4
1977		3,953	2,214	134·8	132·1	140·3	162·5	7,524	6,099	119·0
1978		3,958	2,311	157·3	107·4	148·6	130·7	8,710	4,822†	142·6
1974	*1*	1,020†	553	33·8	34·1	44·3	29·5	533	218	90·5
	2	890	526	25·8	39·7	31·9	30·8	598	456	90·0
	3	941	568	22·5	36·5	30·9	33·9	931	634	92·3
	4	975	578	23·8	35·8	33·8	34·4	1,053	685	92·6
1975	*1*	1,005	610	33·1	41·4	35·8	37·8	1,119	1,054	95·3
	2	1,074	625	37·4	37·8	39·6	39·3	1,311	1,085	100·0
	3	994	702	38·0	43·9	37·6	42·5	1,373	1,012	102·1
	4	1,073	726	40·6	50·7	37·8	42·7	1,499	1,021	102·7
1976	*1*	1,099	801	42·0	49·8	39·4	40·6	1,537	1,341	104·3
	2	1,046	700	42·0	44·3	37·8	42·4	1,552	824	107·9
	3	1,079	640	39·3	44·3	38·3	41·5	1,581	727	110·3
	4	1,036	572	31·4	32·4	36·7	38·5	1,419	513	111·5
1977	*1*	937	494	29·9	30·3	33·7	37·5	1,337	963	112·7
	2	980	558	34·7	32·7	35·8	40·3	1,743	1,599	116·6
	3	1,015	563	35·3	34·6	34·8	41·8	2,018	1,487	120·5
	4	1,021	600	34·9	34·5	36·0	42·9	2,426	2,050	124·5
1978	*1*	1,042	571	35·5	27·2	37·8	33·8	2,419†	1,310†	130·5
	2	980	587	39·6	30·0	37·9	33·1	2,091	969	138·0
	3	1,001	610	38·3	26·0	35·8	32·4	2,035	1,207	148·2
	4	935	542	43·9	24·2	37·1	31·4	2,165	1,336	157·6
1979	*1*	830	411†	26·7	17·3	30·6	22·2	2,230	1,356	166·1
	2	848	491 [3]	35·0	21·1	34·1	25·2	2,217	1,273	178·2
1978	*J*	..	192	11·6	10·5	12·9	11·7	801†	478†	128·5
	F	..	190	11·6	7·8	12·2	10·9	838	431	129·2
	M	..	189	12·3	8·9	12·7	11·2	780	401	133·5
	A	..	188	12·9	10·3	12·4	11·0	734	319	135·8
	M	..	207	12·1	9·8	12·4	11·2	698	300	136·9
	J	..	193	14·6	9·9	13·1	10·9	659	350	141·5
	J	..	191	11·8	9·5	12·5	12·0	655	389	144·7
	A	..	215	11·6	8·0	11·4	10·2	683	381	148·7
	S	..	204	14·9	8·5	11·9	10·2	697	437	151·2
	O	..	189	14·5	8·7	12·2	10·3	709	429	154·7
	N	..	193	14·1	7·5	11·5	10·5	706	432	157·4
	D	..	160	15·3	8·0	13·4	10·6	750	475	161·2
1979	*J*	..	123	7·4	4·8	10·2	6·9	771	521	162·2
	F	..	150	10·4	5·8	10·9	7·6	739	379	167·0
	M	..	138	8·9	6·7	9·5	7·7	720	456	168·8
	A	..	150	10·5	7·2	10·8	8·3	731	385	173·9
	M	..	184	11·2	6·2	11·2	8·2	760	469	179·4
	J	..	157 [3]	13·3	7·7	12·1	8·7	726	419	181·2
	J	..	209 [3]	12·2	7·4	10·4†	8·5†	730	460	186·4
	A	..		10·7	6·8	9·6	7·8	737	540	192·7
	S	..								

[1] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.
[2] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.
[3] Provisional.


£ million, 1975 prices, seasonally adjusted
1,200
1,100
1,000
900
800
700
600
500
400
Fixed investment in dwellings
Orders received by contractors for new houses (GB)
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted
40
30
20
10
0
—10
—20
—30
—40
Public sector (GB)
Private sector (GB)
Building societies
£ million, seasonally adjusted
3,000
2,000
1,000
0
New commitments
Net increase in shares and deposits
1974
1975
1976
1977
1978
1979

Stock changes

Seasonally adjusted

£ million, 1975 prices

	All industries	Manufacturing[1]				Distribution			Other industries
		Total	Materials and fuels	Work in progress	Finished goods	Total	Retail	Wholesale	
Value of stocks and work in progress end-December 1978[2]	37,261	20,084	7,107	7,474	5,503	8,496	3,825	4,671	8,681
1974 *1*	— 7†	60†	241†	— 10†	—171†	21†	— 60†	81†	— 88†
2	811	488	29	211	248	222	62	160	101
3	809	662	250	137	276	— 33	— 91	58	180
4	42	71	— 50	— 43	163	— 34	— 96	62	5
1975 *1*	—560	—258	—351	— 16	110	—207	—109	— 98	— 95
2	—394	—187	—136	— 40	— 12	—190	— 93	— 97	— 17
3	—346	—390	—295	— 62	— 33	— 2	51	— 53	46
4	—177	—285	—140	— 94	— 51	46	45	1	62
1976 *1*	—110	— 46	—100	31	21	68	48	20	—132
2	—107	— 70	— 73	32	— 29	— 8	— 11	3	— 29
3	261	163	72	84	7	176	106	70	— 78
4	392	304	15	118	171	114	76	38	— 26
1977 *1*	482	251	92	136	23	212	109	103	19
2	440	199	— 11	20	190	252	16	236	— 11
3	23	4	— 19	— 23	46	— 83	— 43	— 40	102
4	272	55	— 45	82	18	79	— 34	113	138
1978 *1*	390	112	6	63	43	79	45	34	199
2	229	137	— 13	76	74	97	145	— 48	— 5
3	346	169	4	125	40	99	78	21	78
4	164	129	5	172	— 48	74	96	— 22	— 39
1979 *1*	691	53	— 29	— 16	98	142	61	81	496
2	132	75	109	42	— 76	221	64	157	—164

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

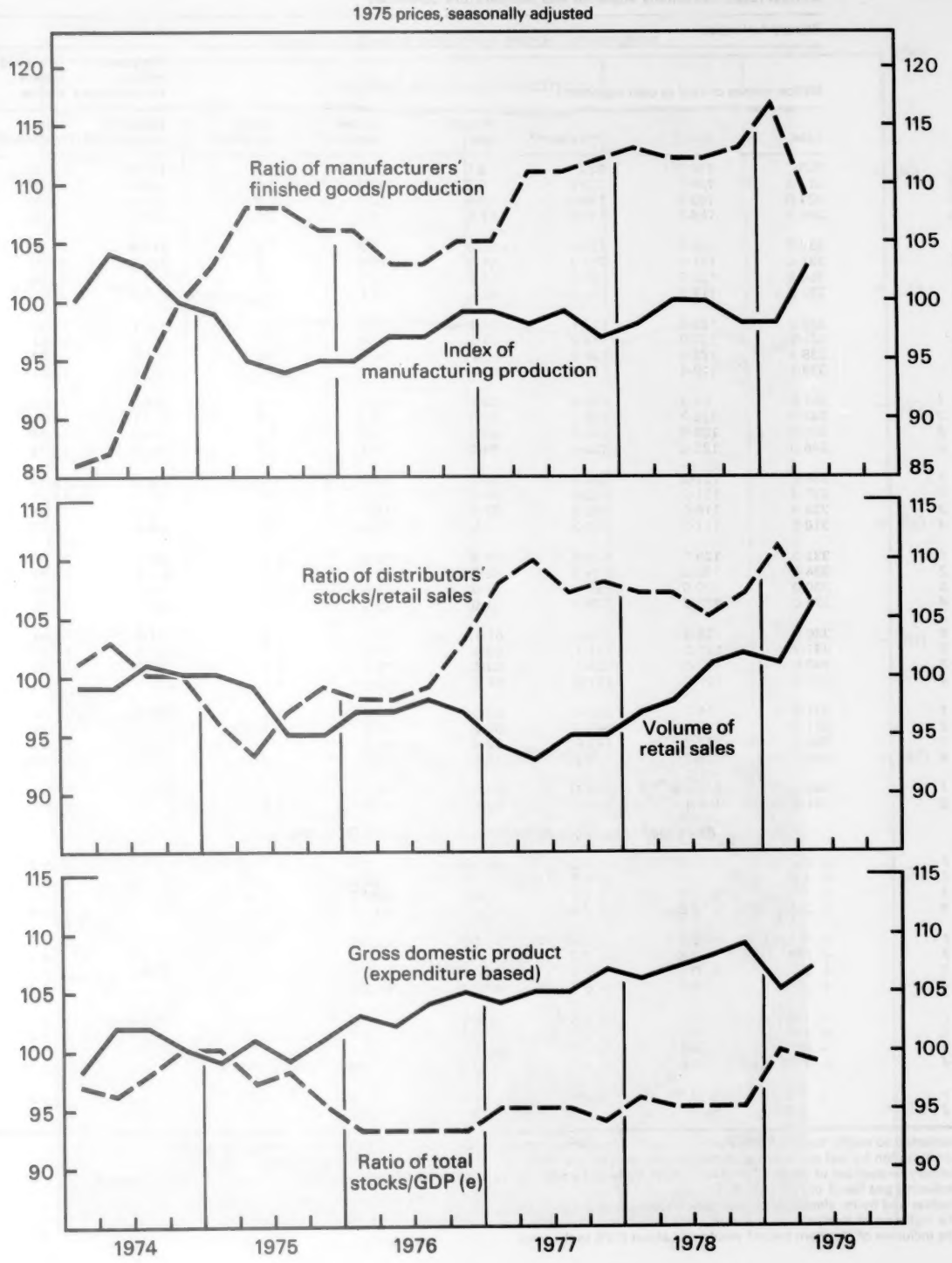
[2] Unadjusted 1975 price stock levels.

Stock ratios

Seasonally adjusted

1975 prices: stocks level, end-Dec. 1974=100; GDP (e), industrial production and retail sales, 4th quarter 1974=100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production				Distributors' stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1974 *1*	97†	94	97†	96†	86	101
2	96	92	94	95	87	103†
3	98	97†	98	98	94	100
4	100	100	100	100	100	100
1975 *1*	100	100	96	101	103	96
2	97	103	99	105	108†	93
3	98	102	96	105	108	97
4	95	100	94	102	106	99
1976 *1*	93	99	92	103	106	98
2	93	97	89	101	103	98
3	93	97	90	102	103	99
4	93	97	89	102	105	103
1977 *1*	95	98	89	103	105	108
2	95	101	91	105	111	110
3	95	100	90	105	111	107
4	94	101	90	107	112	108
1978 *1*	96	102	90	107	113	107
2	95	100	88	106	112	107
3	95	101	88	108	112	105
4	95	103	89	112	113	107
1979 *1*	100	104	90	113	117	111
2	99	99	86	108	109	106

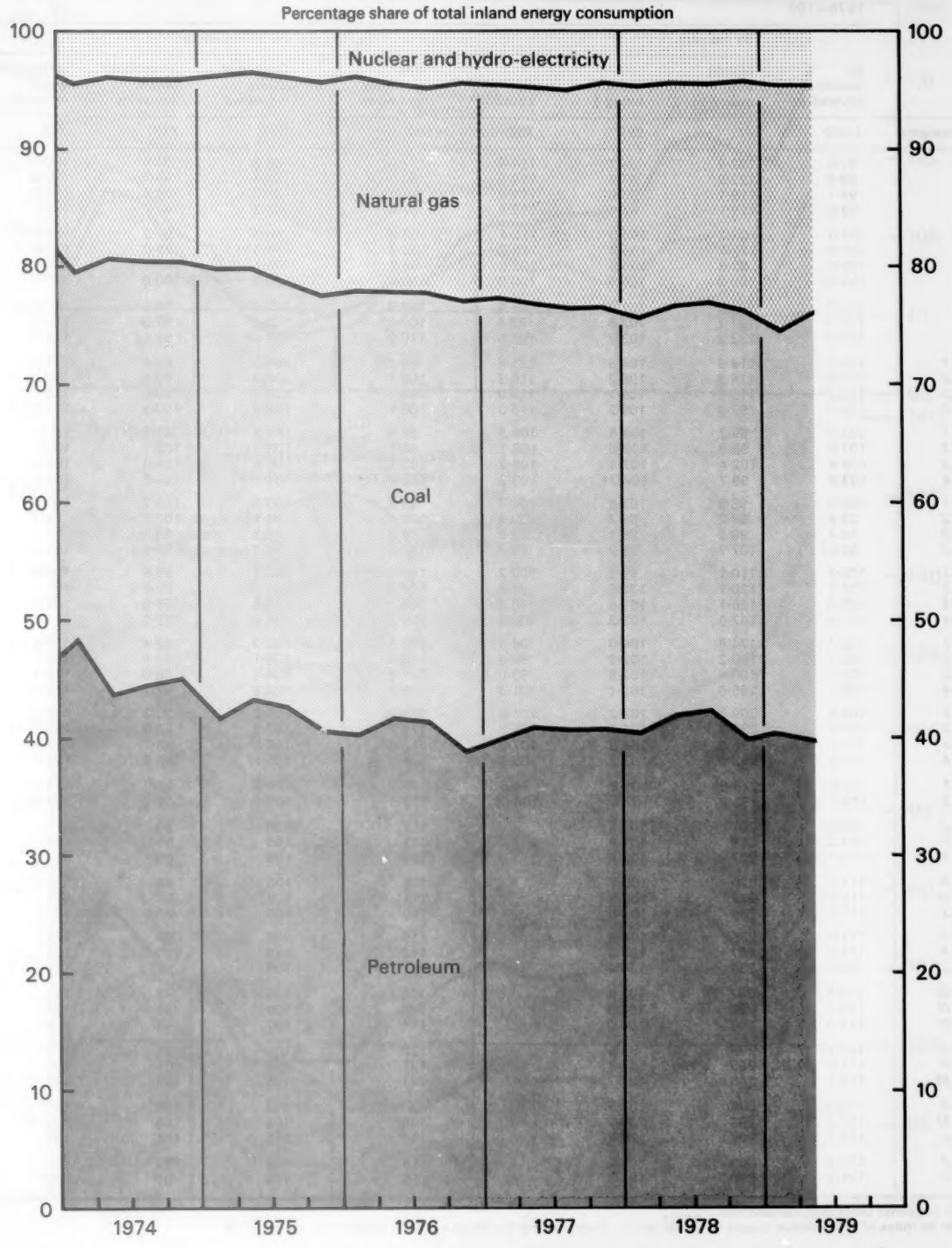

1975 prices, seasonally adjusted
120
115
110
105
100
95
90
85
Ratio of manufacturers' finished goods/production
Index of manufacturing production
115
110
105
100
95
90
Ratio of distributors' stocks/retail sales
Volume of retail sales
115
110
105
100
95
90
Gross domestic product (expenditure based)
Ratio of total stocks/GDP (e)
1974
1975
1976
1977
1978
1979

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

	Primary fuel input[1]						Public supply	
	Million tonnes of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal[2]	Petroleum[3]	Natural gas[4]	Nuclear electricity[5]	Hydro electricity[5]	Electricity available(GB)[6]	Gas available(GB)[7]
1967	303·2	166·3	123·1	2·1	9·0	2·7	177·8	4·37
1968	312·9	166·7	129·2	4·8	10·2	2·0	193·6	4·88
1969	323·0	162·8	138·4	9·4	10·7	1·7	200·5	5·40
1970	336·3	156·8	149·8	17·8	9·5	2·4	211·6	6·30
1971	332·9	140·0	152·4	28·8	9·9	1·8	215·9	8·25
1972	337·4	121·8	162·2	41·0	10·6	1·8	224·1	10·82
1973	354·2	133·2	164·5	44·4	10·1	2·0	241·0	12·04
1974	337·9	117·7	153·1	52·9	12·1	2·1	235·5	13·53
1975	326·9	120·6	137·1	56·3	10·9	2·0	234·2	13·90
1976	331·5	123·0	134·2	59·5	12·9	1·9	236·7	14·41
1977	338·2	122·4	136·8	62·7	14·3	2·0	240·2	15·42
1978	339·1	119·4	139·2	65·0	13·4	2·1	246·3	15·61†
1974 *1*	311·5	96·3	150·8	50·1	11·5	2·8	216·3	13·20
2	342·4	126·7	149·4	52·6	12·4	1·3	237·1	13·49
3	350·9	125·9	155·8	54·9	12·3	2·0	244·2	13·66
4	346·9	122·0	156·3	54·1	12·1	2·4	244·3	13·78
1975 *1*	331·1	127·2	136·8	54·2	10·8	2·1	236·2	13·73
2	331·4	121·2	143·0	55·2	10·4	1·6	237·3	13·71
3	326·4	116·9	139·2	57·4	10·8	2·1	234·7	13·97
4	318·9	117·2	129·2	58·5	12·0	2·0	228·5	14·17
1976 *1*	332·5	125·5	133·8	60·4	10·9	1·9	230·9	14·27
2	334·6	120·8	139·5	59·2	12·5	2·6	240·4	14·36
3	330·9	120·5	136·7	57·6	14·6	1·5	244·3	14·46
4	328·0	125·2	126·8	61·0	13·4	1·6	231·4	14·56
1977 *1*	336·9	126·3	134·0	61·1	13·9	1·6	237·9	14·95
2	337·7	121·1	137·7	62·0	14·5	2·4	242·9	15·32
3	340·5	121·6	138·1	63·4	15·7	1·7	248·3	15·58
4	337·5	120·4	137·3	64·3	13·1	2·4	231·9	15·81
1978 *1*	331·4	116·7	133·4	64·9	14·6	1·8	237·3	15·64
2	341·2	118·7	142·9	64·2	13·3	2·1	248·1	15·38
3	338·3	117·2	143·6	62·4	13·2	1·9	253·9	15·49
4	343·4	125·2	136·7	66·5	12·5	2·5	245·7	15·92†
1979 *1*	345·8†	121·4†	139·4†	68·9†	14·5	1·6	252·6†	16·31
2	351·6	127·1	140·4	68·1	13·9	2·1	257·6	16·11
	Percentage change, quarter on corresponding quarter of previous year							
1976 *1*	*+ 0·4*	*− 1·3*	*− 2·2*	*+11·4*	*+ 0·9*	*− 9·5*	*− 2·2*	*+ 3·9*
2	*+ 1·0*	*− 0·3*	*− 2·5*	*+ 7·2*	*+20·2*	*+62·5*	*+ 1·3*	*+ 4·7*
3	*+ 1·4*	*+ 3·1*	*− 1·8*	*+ 0·3*	*+35·2*	*−28·6*	*+ 4·1*	*+ 3·5*
4	*+ 2·9*	*+ 6·8*	*− 1·9*	*+ 4·3*	*+11·7*	*−20·0*	*+ 1·3*	*+ 2·8*
1977 *1*	*+ 1·3*	*+ 0·6*	*—*	*+ 1·2*	*+27·5*	*−15·8*	*+ 3·0*	*+ 4·8*
2	*+ 0·9*	*+ 0·2*	*− 1·3*	*+ 4·7*	*+16·0*	*− 7·7*	*+ 1·0*	*+ 6·7*
3	*+ 2·9*	*+ 0·9*	*+ 1·0*	*+10·1*	*+ 7·5*	*+13·3*	*+ 1·6*	*+ 7·7*
4	*+ 2·9*	*− 3·8*	*+ 8·3*	*+ 5·4*	*− 2·2*	*+50·0*	*+ 0·2*	*+ 8·6*
1978 *1*	*− 1·6*	*− 7·6*	*− 0·5†*	*+ 6·2*	*+ 5·0*	*+12·5*	*− 0·2*	*+ 4·6*
2	*+ 1·0*	*− 2·0*	*+ 3·8*	*+ 3·6*	*− 8·3*	*−12·5*	*+ 2·1*	*+ 0·4*
3	*− 0·7*	*− 3·6*	*+ 4·0*	*− 1·6*	*−15·9*	*+11·8*	*+ 2·3*	*− 0·6*
4	*+ 1·7†*	*+ 4·0*	*− 0·4*	*+ 3·4*	*− 4·6*	*+ 4·2*	*+ 6·0*	*+ 0·7†*
1979 *1*	*+ 4·3*	*+ 4·0†*	*+ 4·5*	*+ 6·2†*	*− 0·7*	*−11·1*	*+ 6·4*	*+ 4·3*
2	*+ 3·0*	*+ 7·1*	*− 1·8*	*+ 6·1*	*+ 4·5*	*—*	*+ 3·8*	*+ 4·7*

[1] Converted to metric tonnes. Temperature correction has been introduced for natural gas. Details are given in *Energy Trends*, May 1978.
[2] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[3] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[4] Excluding gas flared or re-injected.
[5] Nuclear and hydro electricity are not temperature corrected.
[6] The inclusion of Northern Ireland would add about 2% to the total.
[7] The inclusion of Northern Ireland would add about 0·3% to the total.


Percentage share of total inland energy consumption
Nuclear and hydro-electricity
Natural gas
Coal
Petroleum
100
90
80
70
60
50
40
30
20
10
0
1974
1975
1976
1977
1978
1979

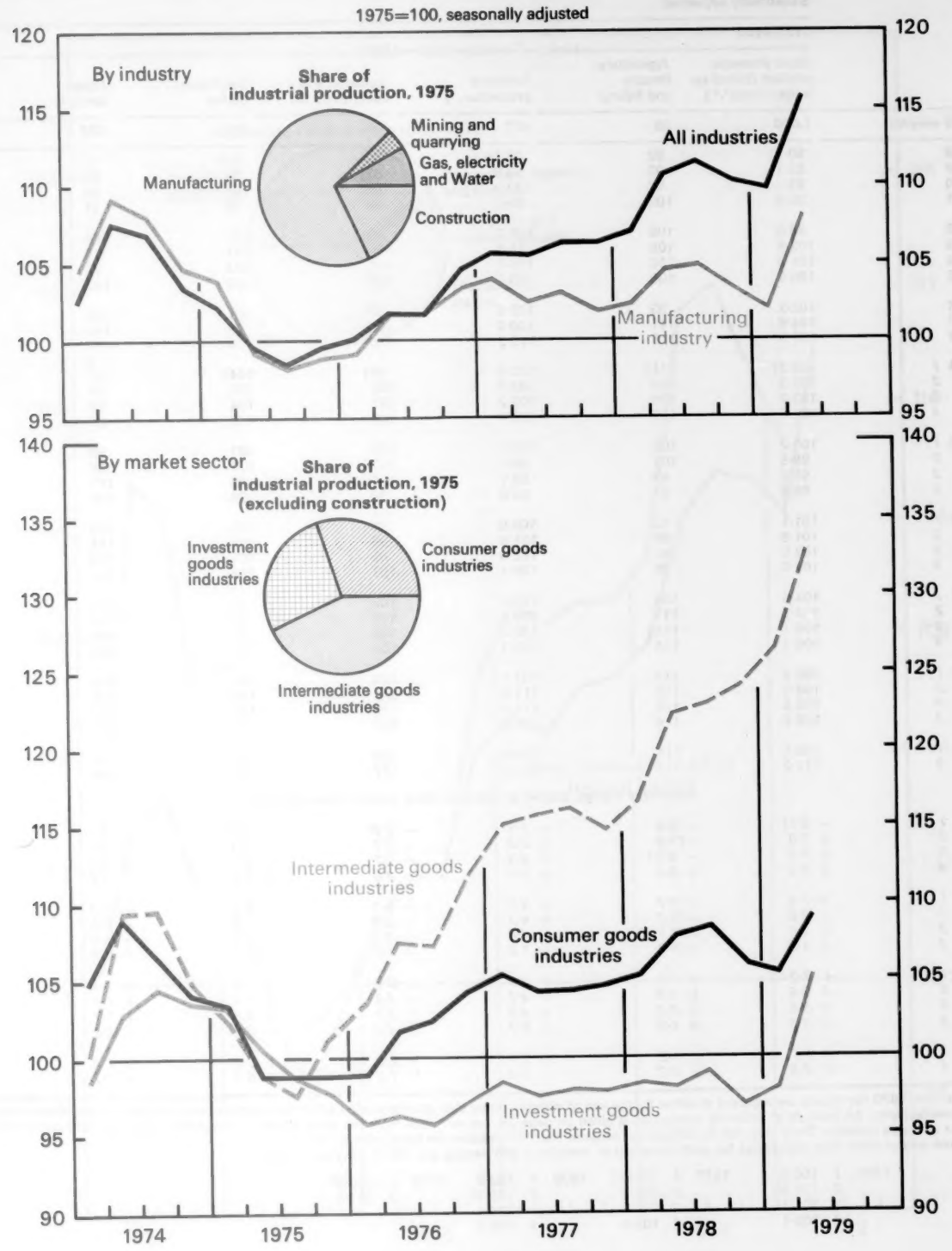
Index of industrial production

Seasonally adjusted

1975=100

	By industry				By market sector[1]		
	All industries covered §	Mining and quarrying	Manufacturing §	Construction[2]	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1975 weights	*1,000*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1968	97·0	132·4	94·1	114·4	77·0	86·9	90·6	100·7
1969	99·6	123·9	97·6	113·5	80·9	89·4	95·7	102·9
1970	99·7	119·1	98·0	111·4	84·1	91·0	95·6	102·9
1971	99·8	119·1	97·4	113·3	87·3	93·3	93·7	102·1
1972	102·0	100·2	100·0	115·4	93·6	99·9	91·2	104·1
1973	109·5	110·1	108·3	118·2	99·3	108·0	99·0	112·6
1974	105·1	89·9	106·5	105·8	99·2	106·1	102·1	106·1
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	102·0	125·8	101·4	98·6	102·9	101·9	96·1	107·5
1977	105·8	187·7	102·8	98·4	107·1†	104·6	97·9	115·4
1978	109·8	232·3	103·7	105·5	110·2	107·0†	98·1†	121·4
1973 *1*	109·2	114·9	106·9	121·4	98·2	106·2	98·4	111·7
2	109·6	114·8	108·2	118·3	100·1	108·4	97·9	113·4
3	110·0	113·2	109·1	118·0	98·7	108·7	99·3	113·6
4	109·0	97·4	109·2	115·0	100·1	108·7	100·4	111·7
1974 *1*	102·7	59·2	104·6	109·9	92·0	104·9	97·8	100·3
2	107·6	98·3	109·0	108·1	98·7	109·0	102·7	109·5
3	106·8	102·4	107·9	105·2	103·1	106·6	104·4	109·5
4	103·5	99·7	104·7†	100·2	102·9	104·1	103·6	104·9
1975 *1*	102·6	95·5	103·8	100·7	99·3	103·5	103·2	102·5
2	99·5	98·2	99·2	100·4	100·6	98·9†	100·7	98·7
3	98·4	98·6	98·1	99·6	98·3	98·8	98·5	97·4
4	99·5†	107·7	98·9	99·3	101·8	98·8	97·6	101·4
1976 *1*	100·2	110·1	99·2	100·2	103·5	98·9	95·8	103·6
2	101·7	120·1	101·6	97·8	102·4	101·7	96·2	107·3
3	101·6	126·1	101·6	96·5	100·3	102·6	95·5	107·2
4	104·6	147·0	103·3	100·0	105·3	104·3	97·1	111·8
1977 *1*	105·7	174·8	104·0	96·3	106·3	105·3	98·4†	115·1
2	105·4	190·2	102·3	96·9	108·5	104·1	97·4	115·7
3	106·1	190·4	102·8	99·0	107·8†	104·3	98·0	116·1
4	106·1	195·6	102·1	101·3	105·8	104·8	97·7	114·6
1978 *1*	106·9	209·7	102·2	101·3	107·7	105·2	98·3	116·6
2	110·7	228·7	104·5	107·5	111·7	107·9	98·0	122·2
3	111·3	235·9	104·8	107·5	112·6	108·5	99·1	122·8
4	110·3	255·0	103·2	105·8	108·8	106·1	96·9	124·0
1979 *1*	109·6	275·8†	101·9	96·6	120·7	105·3	98·0	126·5†
2	115·7	293·8	107·9	104·6†	117·6	109·1	105·2	132·8
1978 *J*	106·8†	207	102·3†	..	107	106	99	116
F	107·2	216	101·9	..	111	105	98†	118
M	106·7	207	102·4	..	105	106	98	116
A	111·0	220	105·1	..	115	108	98	123
M	110·0	232	103·5	..	111	107	98	121
J	111·0	235	104·8	..	110	109	98	123
J	111·5	235†	104·8	..	115	108	99	124
A	111·6	237	105·2	..	112	110	100	122
S	110·9	236	104·4	..	111	108	98	122
O	109·4	242	102·7	..	108	105	97	122
N	110·0	260	102·9	..	105	106†	96	124
D	111·6	263	104·0	..	114	107	98	126
1979 *J*	103·7	279	93·4	..	120	100	91	118
F	111·8	283	104·7	..	121	106	101	131
M	113·1	265	107·7	..	121	109	103	131
A	113·9	276	106·5	..	117	107	104	130
M	115·4	297	107·1	..	119†	109	105	132
J	117·7	308	110·2	..	116	111	106	137
J	116·5	309	108·1	..	115	109	105	135
A	111·7	300	101·8	..	116	105	97	129†

[1] All industries other than construction.
[2] For an index of construction output for Great Britain, incorporating the latest available information see page 30.


1975=100, seasonally adjusted
By industry
Share of industrial production, 1975
Mining and quarrying
Gas, electricity and Water
Construction
Manufacturing
All industries
Manufacturing industry
By market sector
Share of industrial production, 1975 (excluding construction)
Investment goods industries
Consumer goods industries
Intermediate goods industries
Intermediate goods industries
Consumer goods industries
Investment goods industries
120
115
110
105
100
95
140
135
130
125
120
115
110
105
100
95
90
1974
1975
1976
1977
1978
1979

Index numbers of output

Seasonally adjusted

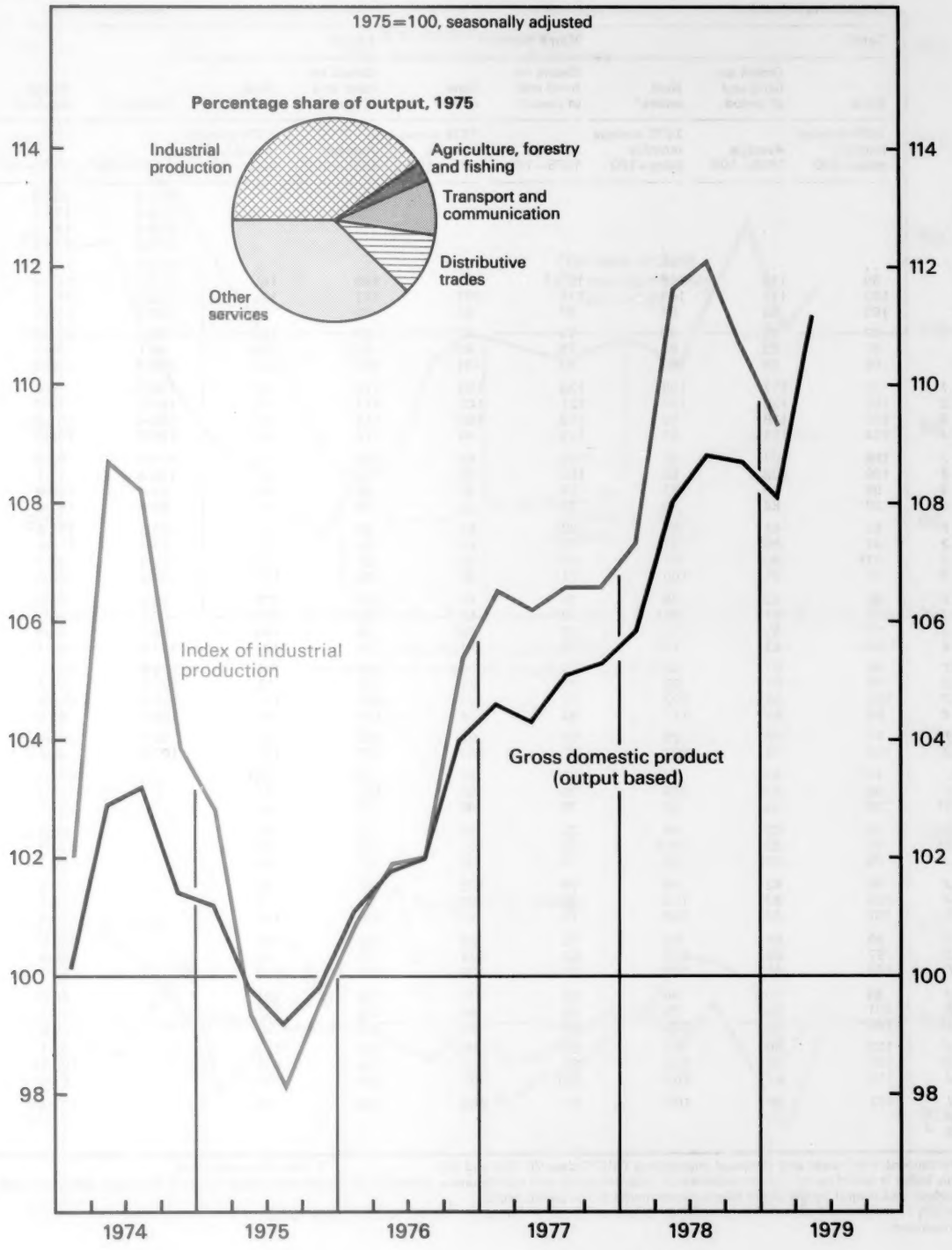
1975=100

	Gross domestic product (based on output data)[1,2] §	Agriculture, forestry and fishing	Industrial production[1] §	Transport and communication	Distributive trades	Other services
1975 weights	*1,000*	*28*	*407*	*88*	*101*	*376*
1968	90·3†	92	97·2†	80	92†	85
1969	92·1	92	99·8	83†	93	86†
1970	93·7	97	100·0	86	95	88
1971	95·0	102	99·7	89	96	91
1972	98·0	106	101·7	93	101	94
1973	103·8	109	110·1	100	107	97
1974	101·9	110	105·7	101	103	97
1975	100·0	100	100·0	100	100	100
1976	102·2	93	102·5	99	101	104
1977	104·8	111	106·5	102	99	105
1978	107·8	116	110·2	106	104	106
1974 *1*	100·2†	111†	102·0	99†	104†	97
2	102·9	112	108·7	101	102	97
3	103·2	110	108·2	101	104	97
4	101·4	107	103·9	101	103	98
1975 *1*	101·2	103	102·9	101	103	99
2	99·8	101	99·4	100	101	100
3	99·2	99	98·1	100	98	101
4	99·8	97	99·6	98	98	101
1976 *1*	101·1	93	100·9	98	101	103
2	101·8	89	101·9	98	101	104
3	102·0	91	102·0	99	101	104
4	104·0	98	105·4	101	101	104
1977 *1*	104·6	106	106·5	103	99	104
2	104·3	111	106·2	101	97	104
3	105·1	114	106·7	102	99	105
4	105·3	114	106·7	103	100	105
1978 *1*	105·9	114	107·1	104	101	106
2	108·0	116	111·3	106	103	106
3	108·8	116	111·7	106	105	107
4	108·7	116	110·6	107	106	107
1979 *1*	108·1	116	110·0	106	104	107
2	111·2	115	115·0	107	109	108
	Percentage change, quarter on corresponding quarter of previous year					
1976 *1*	*− 0·1*†	*− 9·8*	*− 1·9*	*− 3·4*†	*− 2·5*†	*+ 4·1*†
2	*+ 2·0*	*−11·9*	*+ 2·5*	*− 1·7*	*− 0·3*	*+ 4·1*
3	*+ 2·8*	*− 8·0*†	*+ 3·9*	*− 1·1*	*+ 3·4*	*+ 3·3*
4	*+ 4·2*	*+ 0·5*	*+ 5·9*	*+ 3·0*	*+ 3·1*	*+ 3·2*
1977 *1*	*+ 3·4*	*+13·7*	*+ 5·5*†	*+ 5·2*	*− 1·2*	*+ 1·3*
2	*+ 2·5*	*+24·7*	*+ 4·3*	*+ 2·8*	*− 3·2*	*+ 0·5*
3	*+ 3·0*	*+25·9*	*+ 4·6*	*+ 3·1*	*− 1·8*	*+ 1·0*
4	*+ 1·3*	*+16·7*	*+ 1·2*	*+ 1·5*	*− 1·4*	*+ 0·9*
1978 *1*	*+ 1·2*	*+ 8·0*	*+ 0·5*	*+ 0·6*	*+ 1·7*	*+ 1·4*
2	*+ 3·6*	*+ 4·4*	*+ 4·7*	*+ 4·3*	*+ 5·4*	*+ 1·6*
3	*+ 3·5*	*+ 2·0*	*+ 4·7*	*+ 3·5*	*+ 5·5*	*+ 1·7*
4	*+ 3·3*	*+ 1·9*	*+ 3·7*	*+ 4·2*	*+ 6·0*	*+ 2·0*
1979 *1*	*+ 2·1*	*+ 1·2*	*+ 2·7*	*+ 2·0*	*+ 3·0*	*+ 1·4*
2	*+ 2·9*	*− 0·9*	*+ 3·4*	*+ 1·5*	*+ 6·5*	*+ 2·2*

[1] As from 1970 the figures are adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. An analysis of industrial production is given on page 26, but will differ from the series shown here because the adjustment included is not available monthly. There may also be differences because page 26 includes the latest information.

[2] Total output other than exploration for, and extraction of, petroleum and natural gas (MLH 104) is as follows:

1976	*1* 100·8	1977	*1* 103·2†	1978	*1* 103·9	1979	*1* 105·0†
	2 101·3		*2* 102·7		*2* 105·7†		*2* 107·8
	3 101·4†		*3* 103·3		*3* 106·4		
	4 103·1		*4* 103·5		*4* 106·0		

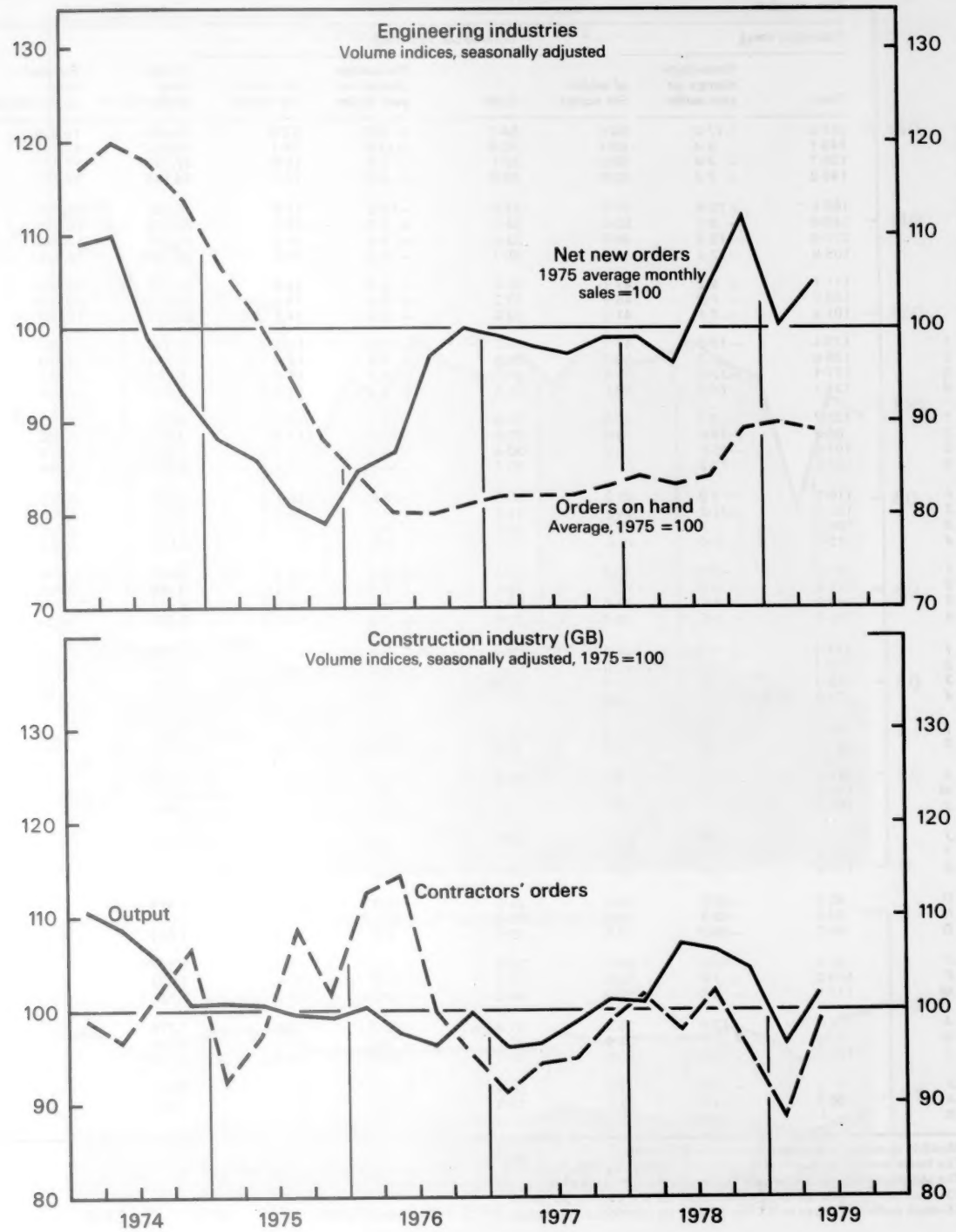

1975=100, seasonally adjusted
Percentage share of output, 1975
Industrial production
Agriculture, forestry and fishing
Transport and communication
Distributive trades
Other services
Index of industrial production
Gross domestic product (output based)
114
112
110
108
106
104
102
100
98
1974
1975
1976
1977
1978
1979

Engineering and construction: output and orders

Seasonally adjusted volume index numbers

	Engineering industries[1]							Construction (GB)	
	Total			Home market		Export			
	Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3], [4]	Orders received
	1975 average monthly sales=100	Average 1975=100	1975 average monthly sales=100	Average 1975=100	1975 average monthly sales=100	Average 1975=100	1975 average monthly sales=100	1975=100	1975=100
1968	..	..	..	..	..	..	..	117·9	142·4
1969	..	..	..	..	..	..	..	118·6	133·7
1970	..	..	..	..	..	..	..	115·2	131·1
1971	..	..	..	..	..	..	..	116·2	139·2
1972	..	..	..	..	..	..	..	117·4	146·3
1973	99	113	116	120	121	100	105	118·1	141·4
1974	102	114	103	115	102	112	106	106·0	101·1
1975	100	88	84	87	83	90	84	100·0	100·0
1976	97	81	92	74	87	94	104	98·5	105·5
1977	97	83	98	75	93†	98†	108†	98·1	94·7
1978[5]	99	89	102	83	101	100	107	104·8	99·3
1974 *1*	98	117	109	120	103	111	122	110·0†	98·9
2	102	120	110	121	107	117	115	106·1	96·7
3	104	118	99	119	102	115	93	105·4	101·8
4	104	114	93	115	94	112	92	100·3	106·8
1975 *1*	105	107	88	108	89	106	85	100·7	92·5
2	100	102	86	102	85	102	88	100·4	97·1
3	98	95	81	94	80	96	84	99·6	108·8
4	96	88	79	87	79	90	80	99·3	101·6
1976 *1*	96	84	85	83	83	86	90	100·3	112·6
2	97	80	87	79	86	92	89	97·6	114·5
3	97†	80	97	76†	90	87	114	96·3	99·7
4	97	81	100	74	90	94	123	99·9	95·2
1977 *1*	97	82	99	74	95	97	109	96·0	91·0
2	97	81†	96†	73	89	99†	112†	96·5	94·3
3	97	81	96	73	92†	98	106	98·7	94·8
4	96	83	99	75	97	98	105	101·0	98·7
1978[5] *1*	98	83	99	75	95	99	110	100·9	101·7
2	98	82	96	75	95	97	98	107·1	97·7
3	100	84	103	75	98	100	114†	106·5	102·4
4	98	89	111	83	114	100	105	104·6	95·5
1979 *1*	97	89	98	82	92	103	110	96·1	88·3
2	108	89	107	82	106	102	111	101·9[5]	98·6[5]†
1978[5] *J*	95†	83	94	75	92	98†	98†	..	101·7
F	98	84†	110	75	96	102	141	..	105·3
M	102	83	94	75	96	99	90	..	97·9
A	96	83	94	75	92	99	100	..	94·4
M	99	83	100†	75	100	98	98	..	102·7
J	98	82	93	75	93	97	95	..	96·1
J	98	82	99	76	102	96	92	..	94·1
A	100	83	102	76	96	97	118	..	108·4
S	102	84	108	75	97†	100	133	..	104·8
O	96	84	99	76	98	100	102	..	105·0
N	97	88	123	82	135	99	95	..	89·8
D	102	89	112	83	109	100	118	..	91·7
1979[5] *J*	84	90	94	84	91	103	101	..	81·6
F	101	90	99	84	96	102	105		102·1
M	105	89	101	82	90	103	126		81·2
A	102	90	107	82	100	105	125	..	92·1
M	107	90	108	83	110	104	103	..	106·1†
J	116	89	107	82†	107	102	106	..	97·6[5]
J	102	89	100	84	109	98	78		101·4[5]
A									
S									

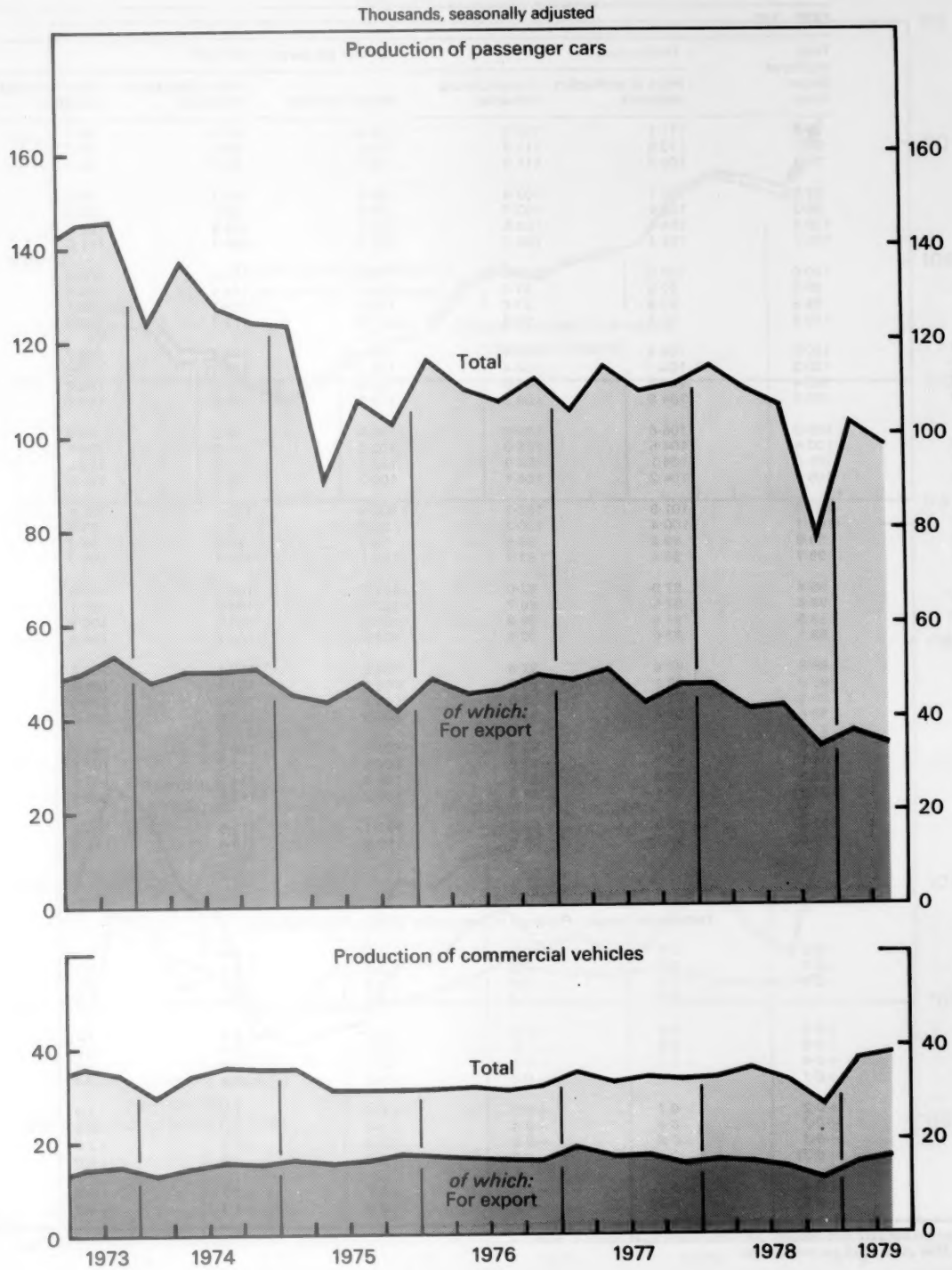
[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] Net of cancellations.
[3] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.
[5] Provisional.


Engineering industries
Volume indices, seasonally adjusted
Net new orders
1975 average monthly sales =100
Orders on hand
Average, 1975 =100
Construction industry (GB)
Volume indices, seasonally adjusted, 1975 =100
Output
Contractors' orders
130
120
110
100
90
80
70
1974
1975
1976
1977
1978
1979

Motor vehicle production and steel production and consumption

	Seasonally adjusted							
	Thousands[1]						Thousand tonnes	
	Passenger cars §			Commercial vehicles §				
	Total	*Percentage change on year earlier*	*of which:* For export	Total	*Percentage change on year earlier*	*of which:* For export	Crude steel production[2,3]	Finished steel consumption
1968	151·3	*+17·0*	66·9	34·1	*+ 6·3*	12·5	26,255	16,835
1969	143·1	*− 5·4*	68·7	38·8	*+13·8*	16·1	26,822	17,782
1970	136·7	*− 4·4*	60·2	38·1	*− 1·8*	15·8	27,792[4]	17,637[4]
1971	145·2	*+ 6·2*	59·5	38·0	*− 0·3*	15·7	24,153	16,722
1972	160·1	*+10·3*	51·1	34·0	*−10·5*	11·3	25,293	16,750
1973	145·6	*− 9·1*	50·4	34·7	*+ 2·1*	13·3	26,594	18,445
1974	127·8	*−12·2*	49·7	33·5	*− 3·4*	14·2	22,323	17,548
1975	105·6	*−17·4*	44·3	31·7	*− 5·4*	15·5	19,789[4]	15,446[4]
1976	111·1	*+ 5·2*	47·1	31·0	*− 2·3*	15·8	22,274	15,804
1977	109·7	*− 1·3*	46·9	33·2	*+ 7·0*	16·4	20,411	15,300
1978	101·9	*− 7·1*	41·2	32·0	*− 3·5*	14·1	20,311	15,583
1974 *1*	123·4	*−19·0*	47·9	29·2	*−17·5*	12·3	5,218	4,357
2	136·9	*− 2·2*	50·1	33·9	*+ 0·9*	14·0	5,784	4,560
3	127·1	*−12·3*	50·1	35·7	*− 0·3*	15·6	5,763	4,252
4	124·1	*−14·7*	50·6	35·4	*+ 3·9*	14·9	5,599	4,379
1975 *1*	123·2	*− 0·1*	44·9	35·6	*+22·1*	15·7	6,102	4,267
2	89·3	*−34·8*	43·5	30·5	*−10·1*	14·6	4,661	3,695
3	107·9	*−15·0*	47·8	30·4	*−14·9*	15·2	4,231[5]	3,715[5]
4	102·1	*−17·7*	41·2	30·4	*−14·1*	16·7	4,719	3,769
1976 *1*	116·1	*− 5·8*	48·2	30·6	*−14·2*	16·1	5,480	4,076
2	109·6	*+22·7*	44·9	31·4	*+ 3·1*	16·0	5,731	3,887
3	106·8	*− 1·1*	45·9	30·3	*− 0·2*	15·6	5,375	3,785
4	112·1	*+ 9·8*	49·4	31·7	*+ 4·3*	15·5	5,650	4,056
1977 *1*	104·6	*− 9·9*	47·8	34·6	*+13·1*	18·3	5,417	3,744
2	114·8	*+ 4·8*	50·1	32·1	*+ 2·2*	16·1	4,908	3,758
3	108·9	*+ 2·0*	42·8	33·6	*+10·9*	16·5	5,419	3,974
4	110·3	*− 1·5*	46·9	32·4	*+ 2·3*	14·7	4,641	3,824
1978 *1*	114·9	*+ 9·8*	46·9	33·2	*− 4·0*	15·7	4,957	4,202
2	109·4	*− 4·7*	41·9	35·0	*+ 8·9*	15·2	5,278	3,949
3	105·7	*− 2·9*	42·2	32·3	*− 4·0*	13·9	4,757	3,910
4	77·6	*−29·7*	33·9	27·7	*−14·5*	11·6	5,245	3,522
1979 *1*	102·4	*−10·9*	37·4	37·5	*+12·9*	15·0	4,954	3,662
2	97·7	*−10·7*	34·8	38·8	*+10·8*	16·2	5 721†	3,920†
1978 *A*	116·7	*− 1·6*	48·2	36·0	*+13·0*	16·3	1,684	..
M	103·9	*−13·5*	39·7	34·6	*− 2·3*	14·9	1,976[6]	..
J	107·6	*+ 1·9*	37·7	34·3	*+18·1*	14·5	1,618	..
J	95·6	*−12·8*	37·1	33·5	*+ 1·6*	14·4	1,701	..
A	114·8	*+13·8*	50·2	31·3	*− 9·0*	14·0	1,442[6]	..
S	106·8	*− 8·0*	39·4	32·1	*− 4·3*	13·2	1,614	..
O	83·3	*−22·6*	37·0	26·2	*−22·7*	10·8	1,614	..
N	54·8	*−48·6*	26·8	24·4	*−20·4*	11·6	2,072	..
D	94·7	*−18·8*	37·8	32·5	*− 0·6*	12·3	1,559	..
1979 *J*	92·5	*−16·9*	34·7	34·5	*+ 3·3*	12·3	1,598[6]	..
F	104·2	*− 7·0*	39·3	37·7	*+22·6*	15·6	1,634	..
M	110·5	*− 8·9*	38·2	40·3	*+13·7*	17·1	1,722	..
A	101·5	*−13·0*	36·3	41·6	*+15·7*	18·5	1,776	..
M	90·5	*−12·9*	32·5	36·7	*+ 6·3*	15·2	2,148	..
J	101·2	*− 5·9*	35·5	37·9	*+10·3*	14·8	1,797†	..
J	99·3	*+ 3·8*	34·0	39·4	*+17·5*	14·4	1,786	..
A	56·7	*−50·6*	23·1	22·8	*−27·2*	10·2	1,880	..
S								..

[1] Monthly averages or standardised calendar months.
[2] The totals are for 'usable steel' in accordance with the system used by the EEC and the International Iron and Steel Institute.
[3] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[4] 53-week period; reduced to 52-week basis for comparison purposes.
[5] 14-week period; reduced to 13-week basis for comparison purposes.
[6] Five-week periods.


Thousands, seasonally adjusted
Production of passenger cars
160
140
120
100
80
60
40
20
0
Total
of which:
For export
Production of commercial vehicles
40
20
0
Total
of which:
For export
1973
1974
1975
1976
1977
1978
1979

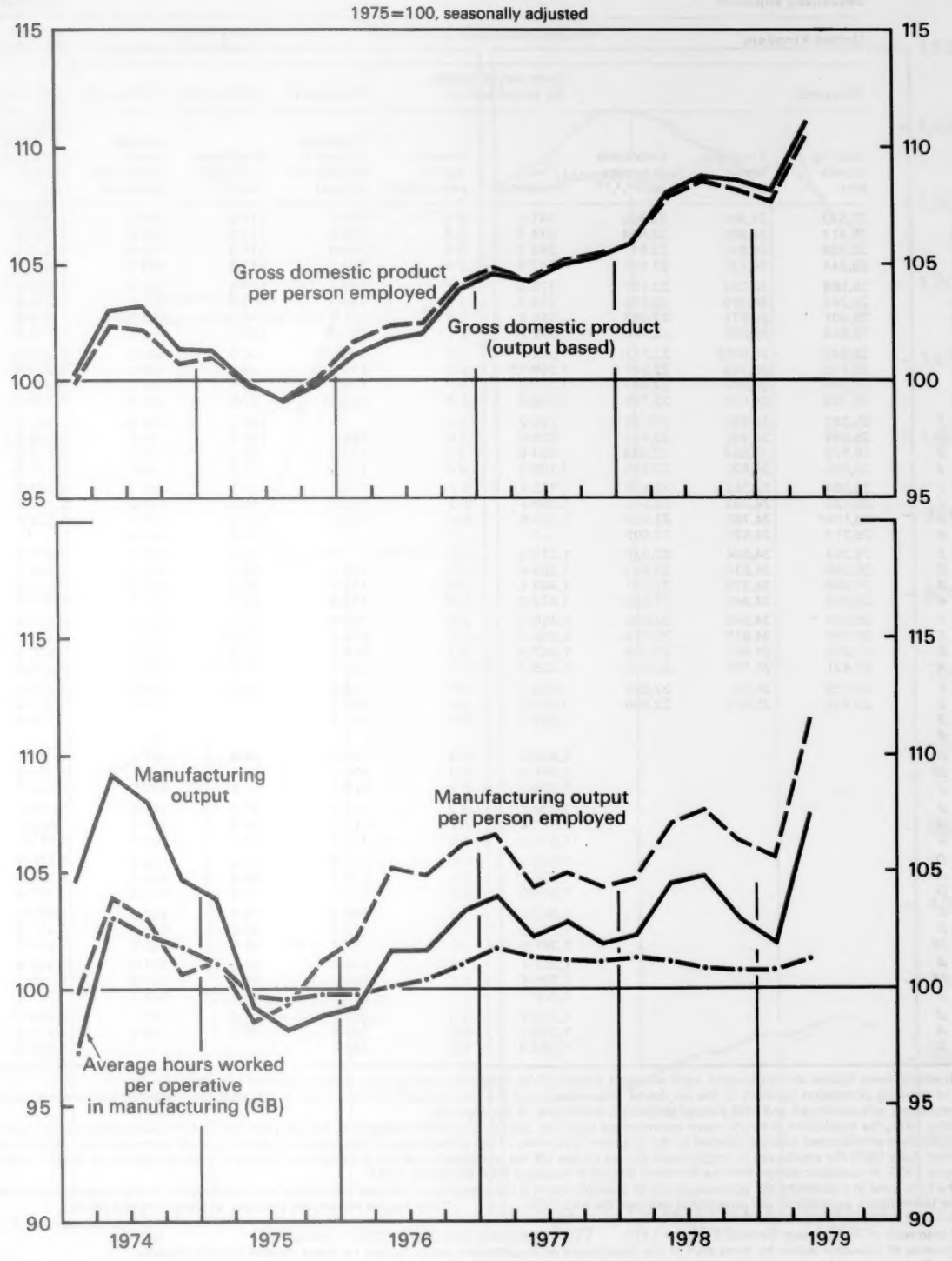
Output per person employed

Seasonally adjusted

1975=100

		Total employed labour force	Employment		Output per person employed[1]		
			Index of production industries	Manufacturing industries	Whole economy	Index of production industries	Manufacturing industries
1968		99·8	111·1	109·9	90·5†	87·4	85·7
1969		99·7	110·8	111·3	92·4	90·0	87·7
1970		99·4	109·3	111·0	94·3	91·4	88·3
1971		97·6	106·1	107·4	97·3	94·2	90·8
1972		98·3	103·4	103·9	99·7	98·7	96·3
1973		100·4	104·7	104·5	103·4	104·6	103·6
1974		100·7	104·4	104·7	101·2	100·7	101·8
1975		100·0	100·0	100·0	100·0	100·0	100·0
1976[2]		99·5	97·6	97·0	102·7	104·5	104·6
1977		99·8	97·9	97·8	105·0	108·1	105·1
1978		100·2	97·4	97·4	107·6	112·7	106·5
1973	*1*	100·2	104·3	104·1	103·9†	104·7	102·7
	2	100·3	104·7	104·4	103·3	104·7†	103·6
	3	100·4	104·8	104·6	103·6	105·0	104·3
	4	100·5	104·9	104·9	103·1	104·0	104·1
1974	*1*	100·3	104·6	104·8	99·9	98·2	99·8†
	2	100·6	104·5	105·0	102·3	103·0	103·8
	3	101·0	104·1	104·9	102·2	102·6	102·9
	4	100·7	104·2	104·1	100·7	99·3	100·5
1975	*1*	100·3	101·9	102·7	100·9	100·7	101·1
	2	100·1	100·4	100·7	99·7	99·1	98·5
	3	99·9	99·4	98·9	99·3	99·0	99·2
	4	99·7	98·4	97·7	100·1	101·1	101·2
1976	*1*	99·4	97·9	97·0	101·7	102·3	102·3
	2	99·4	97·5	96·7	102·4	104·3	105·1
	3[2]	99·5	97·4	96·9	102·5	104·3	104·9
	4	99·7	97·6	97·3	104·3	107·2	106·2
1977	*1*	99·8	97·8	97·6	104·8	108·1	106·6
	2	99·9	98·1	98·0	104·4	107·4	104·4
	3	99·9	97·9	98·0	105·2	108·4	104·9
	4	99·8	97·6	97·7	105·5	108·6	104·4
1978	*1*	100·0	97·7	97·7	105·9	109·5	104·7
	2	100·1	97·7	97·6	107·9	113·3	107·1
	3	100·2	97·4	97·4	108·6	114·3	107·6
	4	100·5†	97·1	96·9	108·2	113·5	106·3
1979	*1*	100·4	97·0	96·6	107·7	113·0	105·6
	2	100·6	97·1†	96·5	110·5	118·4	111·4
		Percentage change, quarter on corresponding quarter of previous year					
1976	*1*	*−0·9*	*−3·9*	*−5·6*	*+0·8†*	*+1·6†*	*+1·2†*
	2	*−0·7*	*−2·9*	*−4·0*	*+2·7*	*+5·2*	*+6·7*
	3[2]	*−0·4*	*−2·0*	*−2·0*	*+3·2*	*+5·4*	*+5·7*
	4	—	*−0·8*	*−0·4*	*+4·2*	*+6·0*	*+4·9*
1977	*1*	*+0·4*	*−0·1*	*+0·6*	*+3·0*	*+5·7*	*+4·2*
	2	*+0·5*	*+0·6*	*+1·3*	*+2·0*	*+3·0*	*−0·7*
	3	*+0·4*	*+0·5*	*+1·1*	*+2·6*	*+3·9*	—
	4	*+0·1*	—	*+0·4*	*+1·2*	*+1·3*	*−1·7*
1978	*1*	*+0·2*	*−0·1*	*+0·1*	*+1·0*	*+1·3*	*−1·8*
	2	*+0·2*	*−0·4*	*−0·4*	*+3·4*	*+5·5*	*+2·6*
	3	*+0·3*	*−0·5*	*−0·6*	*+3·2*	*+5·4*	*+2·6*
	4	*+0·7†*	*−0·5*	*−0·8*	*+2·6*	*+4·5*	*+1·8*
1979	*1*	*+0·4*	*−0·7*	*−1·1*	*+1·7*	*+3·2*	*+0·9*
	2	*+0·5*	*−0·6†*	*−1·1*	*+2·4*	*+4·5*	*+4·0*

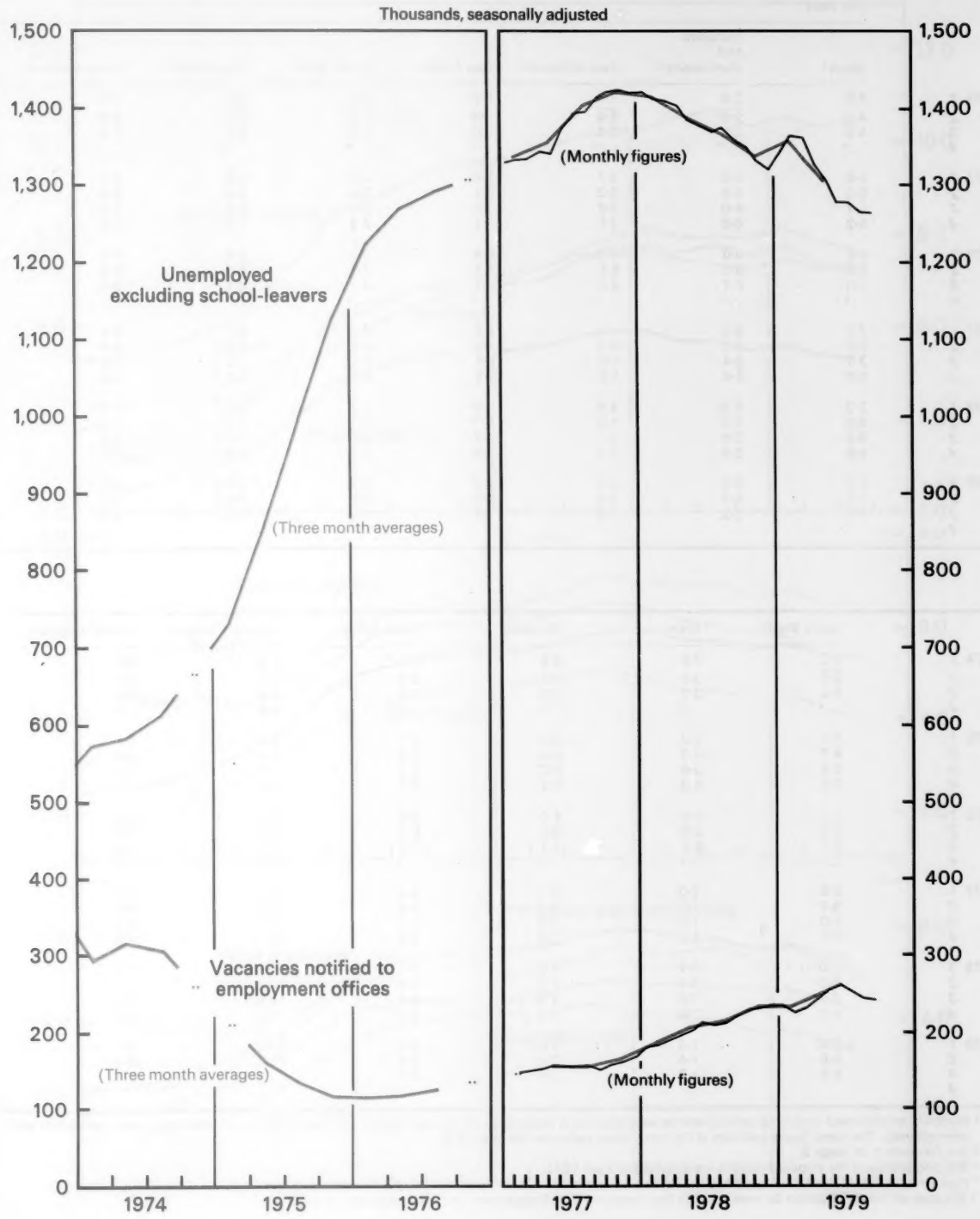
[1] The ratios do not take into account part-time working or hours of work.
[2] Figures after June 1976 are provisional.


1975=100, seasonally adjusted
115
110
105
100
95
Gross domestic product per person employed
Gross domestic product (output based)
Manufacturing output
Manufacturing output per person employed
Average hours worked per operative in manufacturing (GB)
90
1974
1975
1976
1977
1978
1979

National employment and unemployment[1]

	Seasonally adjusted								Unadjusted
	United Kingdom						Great Britain Manufacturing industry		United Kingdom
	Thousands			Unemployed excluding school leavers		Thousands	1975=100	1975=100	Thousands
	Working population[2]	Employed labour force[2]	Employees in employment[2,3,10]	Thousands[11]	Percentage of employees[4]	Vacancies notified to employment offices§	Employees in employment[2,3]	Average hours worked per operative[8]	Total unemployed including school leavers
1967	25,532	24,985	22,806	547·2	*2·3*	175·1	111·0	104·7	556·7
1968	25,417	24,830	22,644	574·4	*2·4*	189·5	110·0	105·5	583·3
1969	25,409	24,844	22,611	566·3	*2·4*	202·0	111·5	105·6	576·2
1970	25,344	24,739	22,465	602·0	*2·6*	188·3	111·3	104·5	612·2
1971	25,166	24,390	22,113	775·8	*3·4*	130·9	107·5	102·6	792·1
1972	25,244	24,386	22,116	854·9	*3·7*	147·3	103·8	102·1	875·6
1973	25,601	24,971	22,663	611·0	*2·6*	307·0	104·5	103·9	618·8
1974	25,653	25,060	22,790	599·7[5]	*2·6*[5]	301·6[5]	105·0	101·1	614·9[5]
1975	25,845†	24,935†	22,713†	929·1	*3·9*	148·1[6]	100·0	100·0	977·6
1976	26,133	24,763	22,541	1,269·3[5]	*5·3*	119·7	96·7	100·3	1,358·8[5]
1977	26,355	24,870	22,657	1,378·0	*5·7*	155·8[5]	98·1	101·3	1,483·6
1978	26,395	24,918	22,714	1,376·5	*5·7*	210·4[5]	97·5	101·1	1,475·0
1975 *1*	25,762	24,966	22,733	735·2	*3·1*	..[7]	102·2	101·1	788·7
2	25,845	24,935	22,713	858·5	*3·6*	163·0	100·0	99·6	853·8
3	25,975	24,884	22,658	994·6	*4·2*	133·8	98·4[8]	99·5	1,095·5
4	26,035	24,823	22,598	1,128·2	*4·8*	115·5	97·4	99·7	1,172·3
1976 *1*	26,054	24,762	22,539	1,222·7	*5·1*	114·0	96·7	99·7	1,297·5
2	26,133	24,763	22,541	1,269·3	*5·3*	115·7	96·7	100·0	1,294·9
3	26,169[8]	24,782	22,558[8]	1,290·6	*5·4*	126·2	97·0	100·4	1,473·7
4	26,217	24,825	22,605	..[9]	..[9]	..[9]	97·3	101·0	..[9]
1977 *1*	26,254	24,854	22,638	1,333·3	*5·5*	..[8]	97·8	101·7	1,417·8
2	26,355	24,870	22,657	1,353·4	*5·6*	154·3	98·1	101·3	1,394·7
3	26,405	24,875	22,661	1,403·1	*5·8*	153·7	98·0	101·2	1,622·4
4	26,353	24,845	22,635	1,422·2	*5·9*	163·6	97·7	101·1	1,499·4
1978 *1*	26,387 *	24,903	22,696	1,415·7	*5·9*	185·9	97·7	101·3	1,506·1
2	26,395	24,918	22,714	1,388·6	*5·7*	206·3	97·5	101·1	1,428·2
3	26,394	24,961	22,755	1,367·9	*5·7*	215·2	97·2	100·9	1,570·6
4	26,431	25,035	22,832	1,333·7	*5·5*	234·2	96·8	100·8	1,395·3
1979 *1*	26,433	25,007	22,806	1,356·7	*5·6*	232·6	96·5	100·8	1,436·5
2	26,431	25,059	22,859	1,304·2	*5·4*	255·0		101·3	1,327·9
3				1,269·1	*5·3*	247·2			1,438·0
4									
1978 *A*	..	..	..	1,403·0	*5·8*	199·8	97·6	101·3	1,451·8
M	..	..	..	1,384·8	*5·7*	205·6	97·6	101·1	1,386·8
J	..	..	..	1,378·1	*5·7*	213·4	97·5	100·9	1,446·1
J	..	..	..	1,370·2	*5·7*	211·1	97·6	101·0	1,585·8
A	..	..	..	1,373·4	*5·7*	211·8	97·4	100·8	1,608·3
S	..	..	..	1,360·2	*5·6*	222·8	97·2	101·0	1,517·7
O	..	..	..	1,349·9	*5·6*	231·8	97·0	100·9	1,429·5
N	..	..	..	1,331·7	*5·5*	234·9	96·9	100·8	1,392·0
D	..	..	..	1,319·6	*5·5*	235·9	96·8	100·8	1,364·3
1979 *J*	..	..	..	1,342·1	*5·6*	235·7	96·7	100·3	1,455·3
F	..	..	..	1,366·5	*5·7*	228·9	96·6	100·9	1,451·9
M	..	..	..	1,361·5	*5·6*	233·1	96·5	101·3	1,402·3
A	..	..	..	1,327·4	*5·5*	245·3	96·5	101·5	1,340·6
M	..	..	..	1,306·4	*5·4*	257·3	96·5	101·0	1,299·3
J	..	..	..	1,278·7	*5·3*	262·4	96·4	101·3	1,343·9
J	..	..	..	1,278·7	*5·3*	253·0	96·4	101·1	1,464·0
A	..	..	..	1,264·7	*5·2*	245·6	96·2	99·9	1,455·5
S	..	..	..	1,263·9	*5·2*	243·1			1,394·5

[1] Unemployment figures do not include adult students registered for temporary employment during a current vacation.
[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment.
[3] From 1971, the employees in employment estimates are based on annual census of employment. For the years before 1971 estimates are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette*. Annual estimates relate to mid-year. From June 1976 the employees in employment figures for the UK are provisional until the publication of the results of the Census of Employment for June 1977. A constant component for Northern Ireland is included from December 1977.
[4] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed): the latest figure available is the provisional estimate for mid-1978.
[5] The figures shown are averages of eleven months figures.
[6] The figures shown are averages of ten months figures.
[7] Figure not available due to industrial action. For further details see note to page 129 of the *Department of Employment Gazette*, February 1975.
[8] Estimates after June 1976 are provisional.
[9] Because of industrial action by some staff in the Department of Employment group, figures for these months are not available.
[10] The figures for employees in employment in the United Kingdom include recent small revisions to the Northern Ireland figures.
[11] See footnote [8] on page 5.


Thousands, seasonally adjusted
1,500
1,400
1,300
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
Unemployed
excluding school-leavers
(Three month averages)
Vacancies notified to
employment offices
(Three month averages)
(Monthly figures)
(Monthly figures)
1974
1975
1976
1977
1978
1979

Regional unemployment rates[1]

Seasonally adjusted[2]

Per cent

	North[3]	Yorkshire and Humberside[3]	East Midlands[3]	East Anglia	South East[3]	South West[3]	West Midlands
1974 *1*	4·3	2·6	2·0	1·7	1·5	2·3	2·0
2	4·3	2·5	2·0	1·8	1·5	2·5	2·0
3	4·5	2·6	2·2	2·0	1·6	2·7	2·1
4	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]
1975 *1*	4·8	3·0	2·7	2·6	2·0	3·6	2·7
2	5·2	3·5	3·2	3·1	2·4	4·2	3·5
3	5·7	4·0	3·7	3·6	2·9	4·8	4·2
4	6·2	4·6	4·1	4·1	3·4	5·4	5·0
1976 *1*	6·4	5·0	4·3	4·4	3·8	5·8	5·4
2	6·8	5·1	4·4	4·5	3·9	6·0	5·4
3	7·0	5·2	4·5	4·7	4·1	6·1	5·4
4	..[5]	..[5]	..[5]	..[5]	..[5]	..[5]	..[5]
1977 *1*	7·2	5·0	4·5	4·8	4·2	6·2	5·2
2	7·3	5·1	4·6	4·9	4·2	6·3	5·3
3	7·7	5·4	4·8	5·1	4·4	6·5	5·4
4	8·0	5·6	4·9	5·1	4·3	6·6	5·4
1978 *1*	8·2	5·5	4·8	4·9	4·2	6·5	5·2
2	8·0	5·5	4·8	4·7	4·1	6·2	5·2
3	8·0	5·6	4·7	4·7	4·0	6·1	5·1
4	8·0	5·4	4·7	4·5	3·8	5·9	5·1
1979 *1*	8·2	5·6	4·7	4·6	3·8	5·8	5·2
2	7·9	5·3	4·5	4·3	3·6	5·5	5·1
3	7·7	5·2	4·3	4·1	3·4	5·4	5·0
4							

	North West[3]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1974 *1*	3·2	3·5	3·9	2·4	5·3	2·5
2	3·2	3·5	3·8	2·4	5·2	2·5
3	3·4	3·7	3·9	2·6	5·6	2·6
4	..[4]	..[4]	..[4]	..[4]	5·9	..[4]
1975 *1*	4·1	4·2	4·2	3·1	6·1	3·1
2	4·7	4·9	4·6	3·6	6·9	3·6
3	5·3	5·6	5·2	4·1	7·6	4·2
4	5·9	6·3	5·7	4·7	8·6	4·8
1976 *1*	6·3	6·6	6·0	5·0	8·8	5·1
2	6·4	6·8	6·5	5·2	9·2	5·3
3	6·5	6·8	6·7	5·3	9·5	5·4
4	..[5]	..[5]	..[5]	..[5]	9·6	..[5]
1977 *1*	6·6	7·0	7·1	5·4	9·7	5·5
2	6·7	7·1	7·3	5·5	9·9	5·6
3	7·0	7·5	7·6	5·7	10·2	5·8
4	7·1	7·7	7·8	5·8	10·3	5·9
1978 *1*	7·0	7·7	7·8	5·7	10·4	5·9
2	6·9	7·7	7·5	5·6	10·6	5·7
3	7·0	7·8	7·4	5·5	10·8	5·7
4	6·7	7·6	7·3	5·4	10·4	5·5
1979 *1*	6·8	7·8	7·5	5·5	10·6	5·6
2	6·6	7·4	7·3	5·3	10·4	5·4
3	6·5	7·2	7·4	5·1	10·5	5·3
4						

[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed). The latest figure available is the provisional estimates for mid-1978.

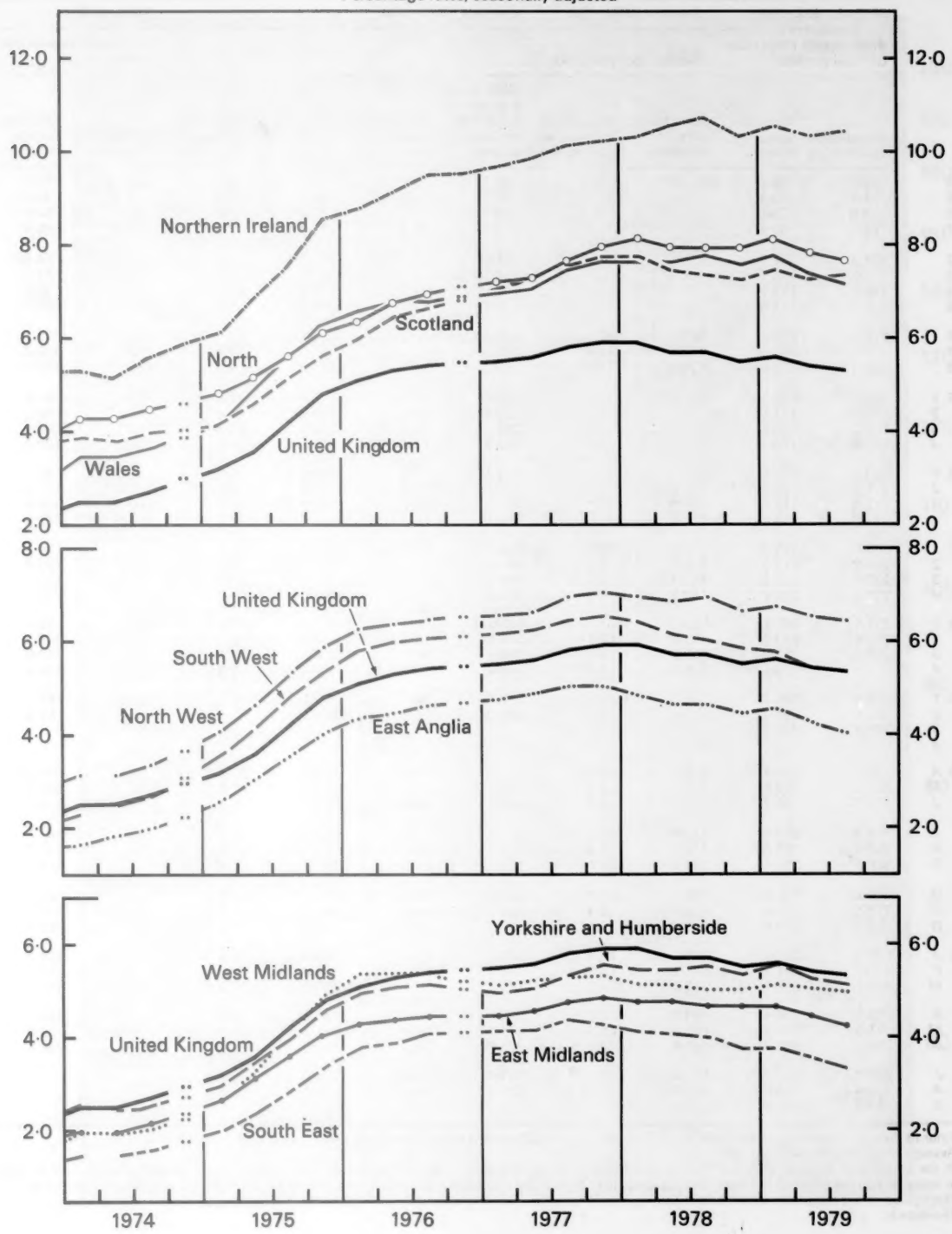
[2] See footnote [6] on page 5.

[3] The boundaries of the standard regions were revised in April 1974.

[4] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.

[5] Because of industrial action by some staff in the Department of Employment group, figures are not available.

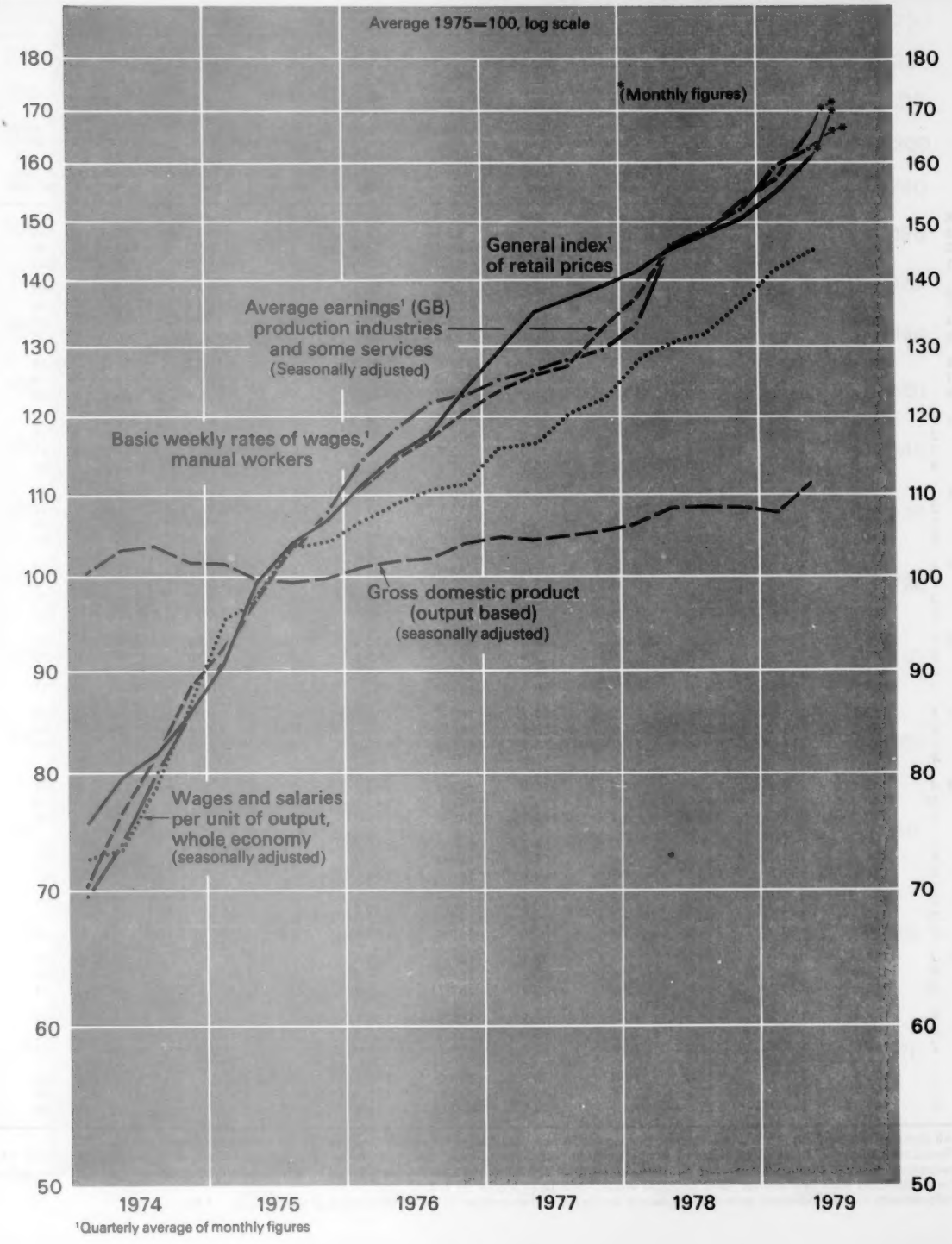
Percentage rates, seasonally adjusted



Wage rates and earnings

	Unadjusted				Seasonally adjusted					
	31 July 1972 =100[1]		January 1976 =100		January 1970 =100				1975 =100	
	Basic weekly wage rates (manual workers)		Average earnings (GB)						Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	New series: whole economy	*Percentage increase on year earlier*	Older series: production industries and some services	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1968	68·1	68·4	..	..	88·2	*7·8*	87·8	*8·2*	43·7†	42·5
1969	71·7	72·1	..	..	95·2	*7·8*	94·9	*8·1*	45·3	45·2
1970	78·8	79·4	..	..	106·7	*12·1*	107·0	*12·7*	49·6	50·8
1971	89·0	89·3	..	..	118·7	*11·3*	118·9	*11·2*	54·3	55·6
1972	101·3	101·5	..	..	134·0[2]	..[3]	134·2[2]	..[3]	59·1	58·0†
1973	115·2	114·6	..	..	152·1	..[3]	151·5	..[3]	63·4	61·2
1974	138·0	134·3	..	..	179·1	*17·8*	177·5	*17·2*	77·7	75·6
1975	178·7	174·4	..	..	226·6	*26·5*	223·8	*26·1*	100·0	100·0
1976	213·2	209·0	106·0	..	261·8	*15·6*	260·7	*16·5*	109·3	113·8
1977	227·3	218·9	115·6	*9·1*	288·5	*10·2*	287·6	*10·3*	118·7	125·6
1978	259·3†	258·8†	130·6	*13·0*	330·2	*14·5*	329·6	*14·6*	131·7	142·0
1975 *1*	162·7	155·1	..	..	209·5	*31·6*	207·4	*31·8*	95·1	91·1
2	175·3	171·9	..	..	220·2	*27·6*	216·8	*26·6*	97·6	98·2
3	184·3	180·5	..	..	234·0	*26·4*	230·7	*25·4*	103·1	103·8
4	192·6	190·1	..	..	242·7	*21·6*	240·6	*21·8*	104·2	107·1
1976 *1*	204·2	201·5	101·0	..	250·7	*19·7*	248·9	*20·0*	106·5	110·3
2	211·5	209·0	105·2	..	258·1	*17·2*	257·6	*18·8*	108·9	111·8
3	217·8	212·5	107·9	..	265·9	*13·6*	265·1	*14·9*	110·2	115·8
4	219·3	213·1	110·1	..	272·7	*12·3*	271·3	*12·8*	111·5	117·4
1977 *1*	223·3	215·7	111·8	*10·7*	280·2	*11·8*	278·6	*11·9*	116·1	120·2
2	225·9	217·9	114·5	*8·8*	284·4	*10·2*	283·2	*9·9*	116·4	123·9
3	228·7	220·2	116·4	*7·9*	289·1	*8·7*	288·2	*8·7*	120·0	126·6
4	231·2	221·7	119·9	*8·9*	300·3	*10·1*	300·3	*10·7*	122·2	131·7
1978 *1*	237·8†	226·1	123·1	*10·1*	310·9	*11·0*	311·6	*11·8*	128·1	136·1
2	260·6	263·9	129·9	*13·5*	327·8	*15·3*	326·9	*15·5*	130·1	139·7
3	265·8	267·9	133·2	*14·4*	335·7	*16·1*	334·5	*16·1*	132·3	142·6
4	272·9	277·5†	136·4	*13·8*	346·4	*15·3*	345·4	*15·0*	136·2	149·6
1979 *1*	284·9	284·5	140·1	*13·9*	356·5	*14·7*	357·3	*14·7*	141·5	153·7
2	292·0	291·2	147·3	*13·4*	376·0	*14·7*	377·2	*15·4*	145·4	154·8
3	298·1	295·2								
4										
1978 *A*	258·5	262·1	127·2	*12·4*	324·1	*14·8*	325·2	*15·6*	..	138·6†
M	259·9	263·8	129·4	*12·6*	326·2	*14·5*	325·1	*14·4*	..	139·8
J	263·5	265·7	133·1	*15·4*	333·0	*16·5*	330·6	*16·3*	..	140·8
J	264·8	265·9	133·6	*14·2*	333·2	*16·3*	332·1	*16·2*	..	141·1
A	266·2	268·6	131·7	*13·9*	334·7	*15·9*	333·5	*15·9*	..	142·2
S	266·5	269·1	134·2	*15·1*	339·2	*16·2*	338·0	*16·2*	..	144·6
O	270·8†	276·6†	135·2	*14·7*	344·5	*16·5*	343·3	*16·5*	..	146·9
N	273·0	277·9	136·1	*13·3*	344·5	*14·4*	343·2	*13·8*	..	148·5
D	275·1	278·0	138·0	*13·3*	350·1	*15·1*	349·7	*14·8*	..	153·4
1979 *J*	283·0	283·7	135·7	*11·7*	344·7	*12·4*	345·5	*12·2*	..	154·3
F	285·2	284·7	141·1	*15·0*	355·6	*14·1*	357·3	*14·6*	..	155·1
M	286·4	285·1	143·7	*14·9*	369·3	*17·4*	369·0	*17·2*	..	151·7
A	289·0	288·6	144·3	*13·5*	368·1	*13·6*	368·0	*13·2*	..	153·2
M	291·0	291·2	146·9	*13·5*	373·2	*14·4*	375·3	*15·5*	..	154·8
J	295·9	293·7	150·9	*13·4*	386·6	*16·1*	388·2	*17·4*	..	156·3
J	297·3	294·0	155·6	*16·5*	387·8	*16·4*	386·8	*16·5*	..	
A	298·4	295·6	153·5[5]	*16·4*[5]	385·0[5]	*15·0*[5]	378·7[5]	*13·6*[5]	..	
S	298·6	296·0							..	

[1] Prior to July 1972 the series was based on 31 January 1956 =100. Figures before July 1972 have therefore been linked.
[2] Average of 11 months. See footnote[3].
[3] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output or index of average earnings has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual.
[4] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation.
[5] Provisional.



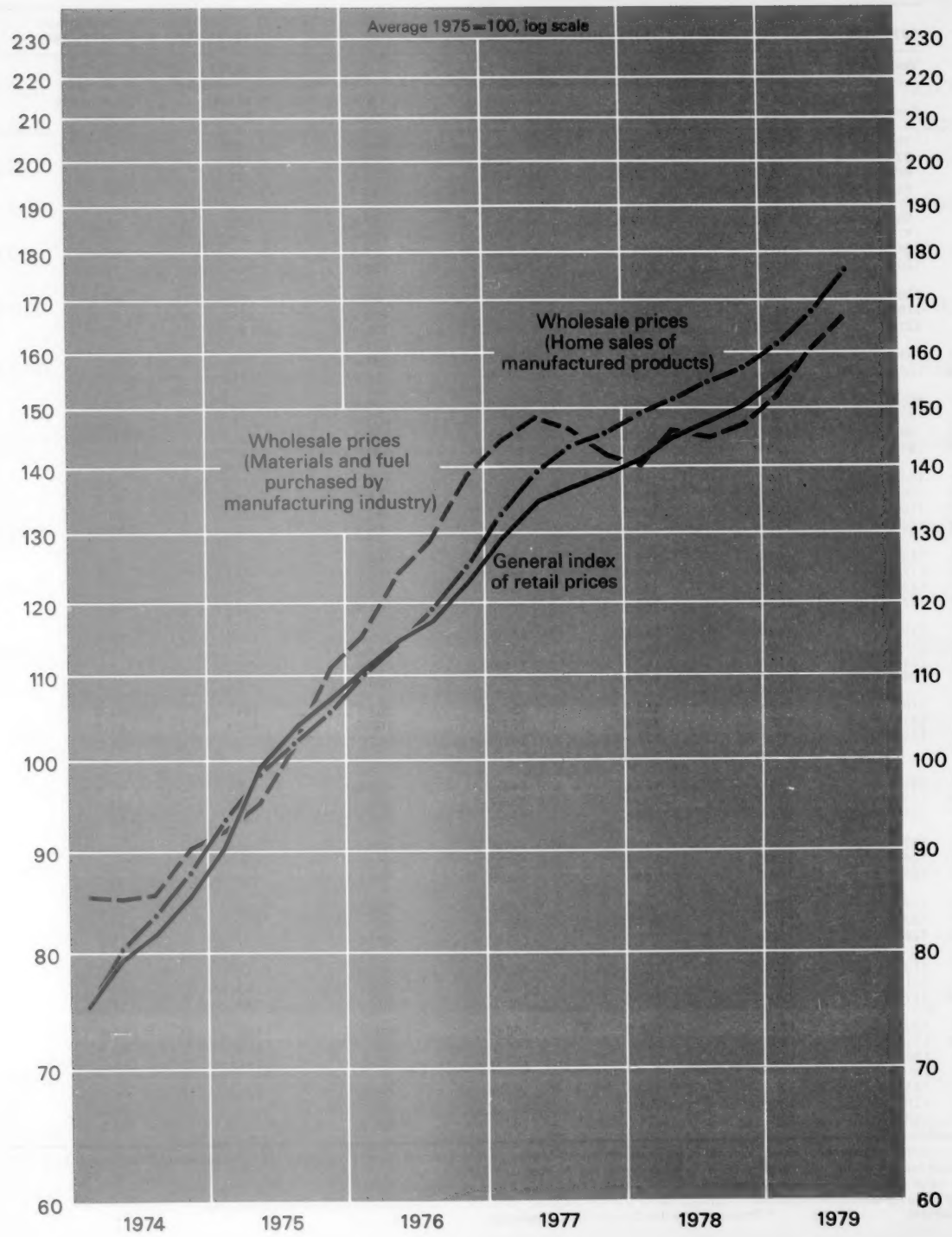
[1]Quarterly average of monthly figures

Prices

Unadjusted

	Average 1975=100										Average 1975=100 p
	Wholesale prices index		General index of retail prices						Pensioner price index[1]		
	Materials and fuel purchased by manufacturing industry[2]	Output All manufactured products Home sales[3]	All items		Total food	Total non-food	All items other than seasonal food		One person household	Two person household	Purchasing power of the pound[4]
			Index	*Percentage increase on year earlier*			Index	*Percentage increase on year earlier*			
1968	37·2	48·7	48·4	*4·7*	42·6	50·5	48·9	*4·8*	46·8	46·9	207
1969	38·7	50·5	51·0	*5·4*	45·3	53·1	51·5	*5·2*	49·2	49·5	196
1970	40·7	54·1	54·2	*6·4*	48·5	56·3	54·8	*6·5*	52·7	52·8	184
1971	42·5	59·0	59·3	*9·4*	53·9	61·4	60·0	*9·5*	58·0	58·0	169
1972	44·4	62·1	63·6	*7·1*	58·6	65·3	64·1	*6·9*	62·4	62·3	157
1973	58·8	66·7	69·4	*9·2*	67·5	70·1	69·4	*8·3*	68·4	68·7	144
1974	86·8	81·8	80·5	*16·1*	79·6	80·8	80·5	*16·0*	79·5	79·8	124
1975	100·0	100·0	100·0	*24·2*	100·0	100·0	100·0	*24·2*	100·0	100·0	100
1976	127·0	117·3	116·5	*16·5*	120·0	115·6	115·8	*15·8*	119·1	118·8	86
1977	145·6	140·5	135·0	*15·8*	142·8	132·8	134·3	*16·0*	139·1	138·7	74
1978	144·6	153·3	146·2	*8·2*	152·9	144·3	146·5	*9·0*	150·4	149·8	68
1975 *1*	92·2	93·7	90·5	*20·3*	91·4	90·2	90·7	*20·7*	89·9	89·9	110
2	95·5	98·5	99·1	*24·3*	99·8	98·8	99·0	*24·4*	99·5	99·6	101
3	101·8	102·1	103·4	*26·5*	102·5	103·7	103·4	*26·3*	103·1	103·3	97
4	110·5	105·7	107·0	*25·3*	106·1	107·3	106·9	*25·0*	107·4	107·3	93
1976 *1*	115·4	110·3	110·9	*22·5*	113·6	110·1	110·1	*21·3*	112·8	112·6	90
2	124·6	114·5	114·9	*16·0*	117·7	114·1	113·9	*15·1*	117·3	116·9	87
3	128·9	119·2	117·6	*13·7*	119·1	117·1	117·3	*13·4*	119·6	119·2	85
4	138·9	125·2	123·0	*15·0*	129·6	121·0	122·0	*14·0*	126·9	126·4	81
1977 *1*	144·8	133·0	129·2	*16·5*	138·6	126·4	127·7	*16·1*	132·6	132·9	77
2	148·8	139·6	134·9	*17·4*	143·3	132·5	133·6	*17·3*	138·4	138·4	74
3	146·5	143·8	137·0	*16·5*	144·1	135·0	136·8	*16·7*	141·6	140·7	73
4	142·2	145·8	139·0	*13·0*	145·0	137·3	139·3	*14·2*	143·9	142·9	72
1978 *1*	140·2	149·2	141·4	*9·5*	148·0	139·5	141·6	*10·8*	146·3	145·5	71
2	146·3	151·8	145·3	*7·6*	152·9	143·1	145·2	*8·6*	150·0	149·3	69
3	144·9	154·8	147·8	*7·9*	154·7	145·9	148·2	*8·3*	151·9	151·3	68
4	147·1	157·3	150·3	*8·1*	156·0	148·6	150·8	*8·3*	153·4	153·0	67
1979 *1*	152·2	161·6	155·0	*9·6*	164·2	152·4	154·7	*9·3*	159·2	158·5	65
2	161·3	168·0	160·7	*10·6*	168·9	158·3	160·2	*10·4*	163·4	162·9	62
3	167·2[5]	176·4[5]	171·4	*16·0*	173·9	170·6	171·9	*16·0*	171·8	171·7	58
4											
1978 *A*	145·1	150·9	144·4	*7·9*	151·2	142·4	144·3	*9·1*	..	..	69
M	146·8	151·9	145·2	*7·7*	152·4	143·1	145·2	*8·6*	..	..	69
J	147·0	152·7	146·3	*7·4*	155·1	143·8	146·0	*8·1*	..	..	68
J	145·8	153·8	147·0	*7·8*	154·6	144·8	147·1	*8·3*	..	..	68
A	144·2	154·8	147·9	*8·0*	154·7	146·0	148·3	*8·4*	..	..	68
S	144·8	155·7	148·5	*7·8*	154·8	146·8	149·1	*8·2*	..	..	67
O	145·7	156·6	149·2	*7·8*	154·2	147·7	149·8	*8·1*	..	..	67
N	147·3	157·1	150·2	*8·1*	156·0	148·6	150·9	*8·3*	..	..	67
D	148·3	158·3	151·5	*8·4*	157·9	149·6	151·8	*8·5*	..	..	66
1979 *J*	150·8	160·0	153·7	*9·3*	163·2	151·0	153·4	*9·0*	..	..	65
F	152·2	161·7	155·0	*9·6*	164·1	152·4	154·8	*9·3*	..	..	65
M	153·5	163·2	156·2	*9·8*	165·2	153·7	155·9	*9·5*	..	..	64
A	158·4	165·5	158·9	*10·1*	166·2	156·8	158·4	*9·7*	..	..	63
M	161·0	167·7	160·2	*10·3*	168·0	157·9	159·8	*10·1*	..	..	62
J	164·6	170·9	162·9	*11·4*	172·5	160·2	162·4	*11·3*	..	..	61
J	165·4	174·8	170·0	*15·6*	173·4	169·0	170·3	*15·8*	..	..	59
A	166·7[5]	176·3[5]	171·3	*15·8*	173·9	170·4	171·8	*15·8*	..	..	58
S	169·4[5]	178·2[5]	173·0	*16·5*	174·5	172·5	173·6	*16·5*	..	..	58

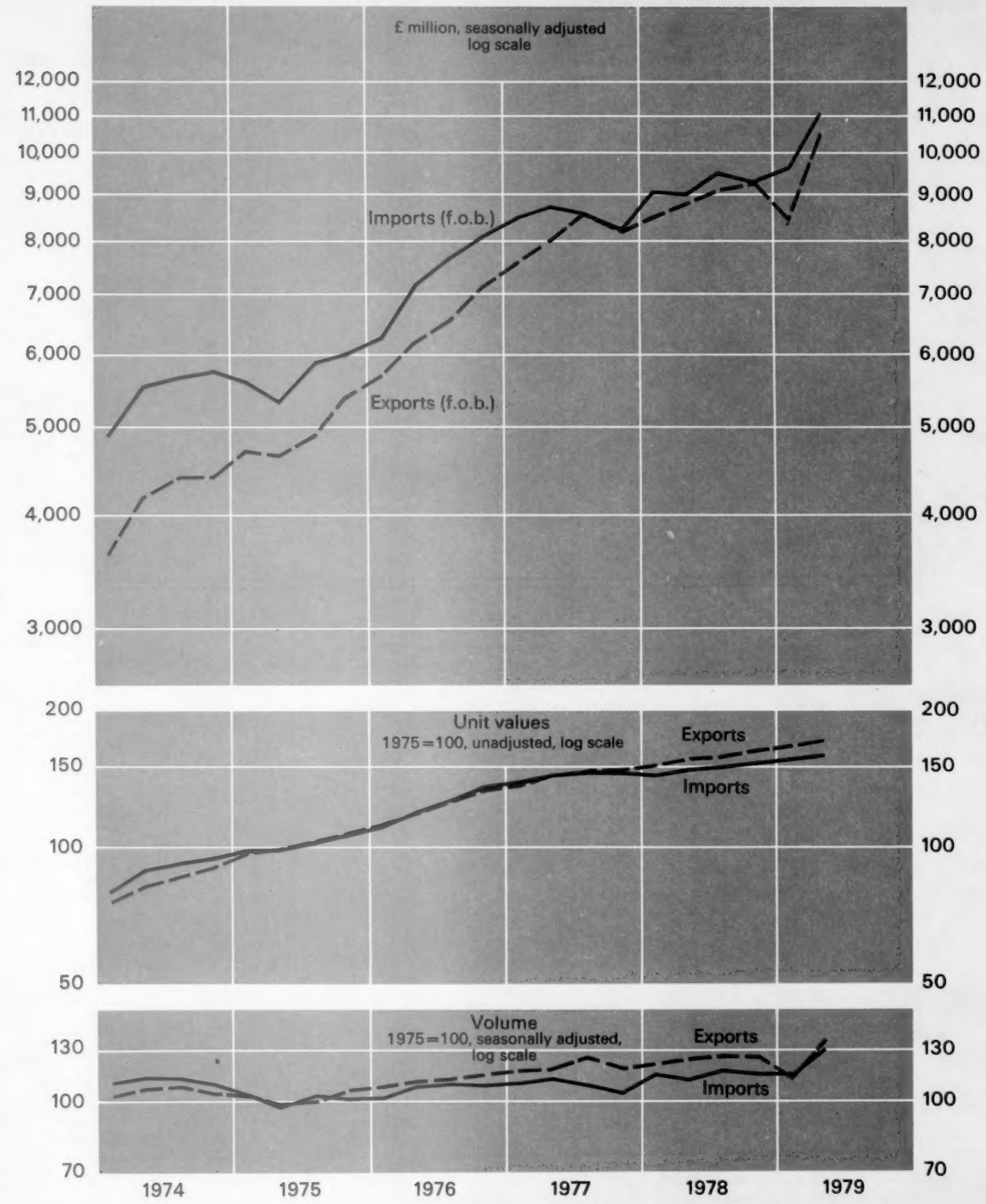
[1] All items except housing. [2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices. [5] Provisional.


Average 1975=100, log scale
230
220
210
200
190
180
170
160
150
140
130
120
110
100
90
80
70
60
Wholesale prices
(Home sales of
manufactured products)
Wholesale prices
(Materials and fuel
purchased by
manufacturing industry)
General index
of retail prices
1974
1975
1976
1977
1978
1979

Visible trade

		Seasonally adjusted		Unadjusted				
		1975=100		1975=100			1975=100	December 1971=100
		Volume indices[1]		Unit value indices[1]			World commodity prices index[3]	Sterling effective exchange rate
		Exports	Imports	Exports	Imports	Terms of trade[2]		
1968		70·2	77·1	46·2	39·2	117·9	29†	..
1969		77·1	77·9	47·7	40·4	118·1	30	..
1970		80·3	82·6	50·9	42·2	120·6	31	..
1971		85·5	85·8	53·8	44·2	121·7	33	..
1972		85·2	95·3	56·9	46·7	121·8	36	95·2
1973		97·7	108·8	64·1	59·6	107·6	54	86·3
1974		104·2	109·7	81·7	87·4	93·5	99	83·6
1975		100·0	100·0	100·0	100·0	100·0	100	77·2
1976		109·7	105·6	120·7	121·8	99·1	130	65·4
1977		118·9	107·2	142·5	141·3	100·8	149	62·1
1978		122·9	112·6	155·1	146·4	105·9	138	63·0
1974	3	107·5	110·8	84·2	90·4	93·1	99	84·2
	4	102·3	108·4	88·3	93·0	94·9	101	82·6
1975	1	100·9	102·1	95·2	96·5	98·7	95	81·7
	2	97·1	95·7	97·5	97·1	100·4	94	79·1
	3	98·0	102·4	101·6	100·8	100·8	102	75·2
	4	104·0	99·8	105·7	105·6	100·1	111	73·0
1976	1	106·2	100·2	110·6	110·1	100·5	115	72·0
	2	109·7	106·3	116·9	118·7	98·5	129	65·8
	3	110·1	108·5	123·9	124·7	99·4	135	64·1
	4	113·0	107·4	131·5	133·9	98·2	145	59·6
1977	1	115·9	108·8	135·8	137·1	99·1	152	61·8
	2	117·7	110·6	141·5	140·7	100·6	155	61·6
	3	124·6	107·3	145·3	143·4	101·3	149	61·8
	4	117·3	102·3	147·4	143·9	102·4	142	63·3
1978	1	119·6	113·5	149·6	141·5	105·7	136	65·4
	2	122·2	109·7	153·2	146·0	104·9	143	61·5
	3	124·8	114·9	157·0	148·0	106·1	138	62·4
	4	124·8	112·3	160·6	150·3	106·9	138	62·7
1979	1	110	118	165·6	153·8	107·7	141	64·0
	2	134	135	169·6	157·1	108·0	153[4]	67·4
	3	133	128	174·6	161·5	108·1		71·0
	4							
1978	A	124·3	104·8	151·5	144·5	104·8	143†	61·8
	M	120·5	113·3	153·5	145·7	105·4	144	61·5
	J	121·9	111·1	154·5	147·6	104·7	143	61·3
	J	125·7	114·3	155·3	147·4	105·4	138	62·1
	A	124·5	111·3	157·0	147·8	106·2	136	62·4
	S	124·3	119·1	158·7	148·6	106·8	137	62·7
	O	125·9	110·8	159·1	149·7	106·3	136	62·5
	N	122·5	113·7	161·3	150·1	107·5	138	62·5
	D	126·0	112·5	161·5	151·0	107·0	137	63·2
1979	J	113	107	163·3	152·0	107·4	141	63·5
	F	101	117	165·9	153·4	108·1	143	63·7
	M	117	129	167·6	156·1	107·4	142	65·0
	A	139	135	168·8	155·0	108·9	150	66·9
	M	134	137	169·1	156·6	108·0	154	66·9
	J	130	133	170·9	159·6	107·1	154[4]	68·3
	J	134	127	173·6	158·9	109·3	161[4]	71·9
	A	132	130	174·5	161·3	108·2		71·4
	S	133	128	175·6	164·2	106·9		69·8

[1] On a balance of payments basis. Volume index numbers for 1979 are given to the nearest whole number. They include certain adjustments to compensate for distortions in recording. (See *Trade and Industry*, 24 August 1979.)
[2] Unit value index for exports expressed as a percentage of unit value index for imports.
[3] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.
[4] Provisional. [5] Projection by the Department of Industry.


£ million, seasonally adjusted
log scale
12,000
11,000
10,000
9,000
8,000
7,000
6,000
5,000
4,000
3,000
Imports (f.o.b.)
Exports (f.o.b.)
Unit values
1975=100, unadjusted, log scale
Exports
Imports
200
150
100
50
Volume
1975=100, seasonally adjusted,
log scale
Exports
Imports
130
100
70
1974
1975
1976
1977
1978
1979

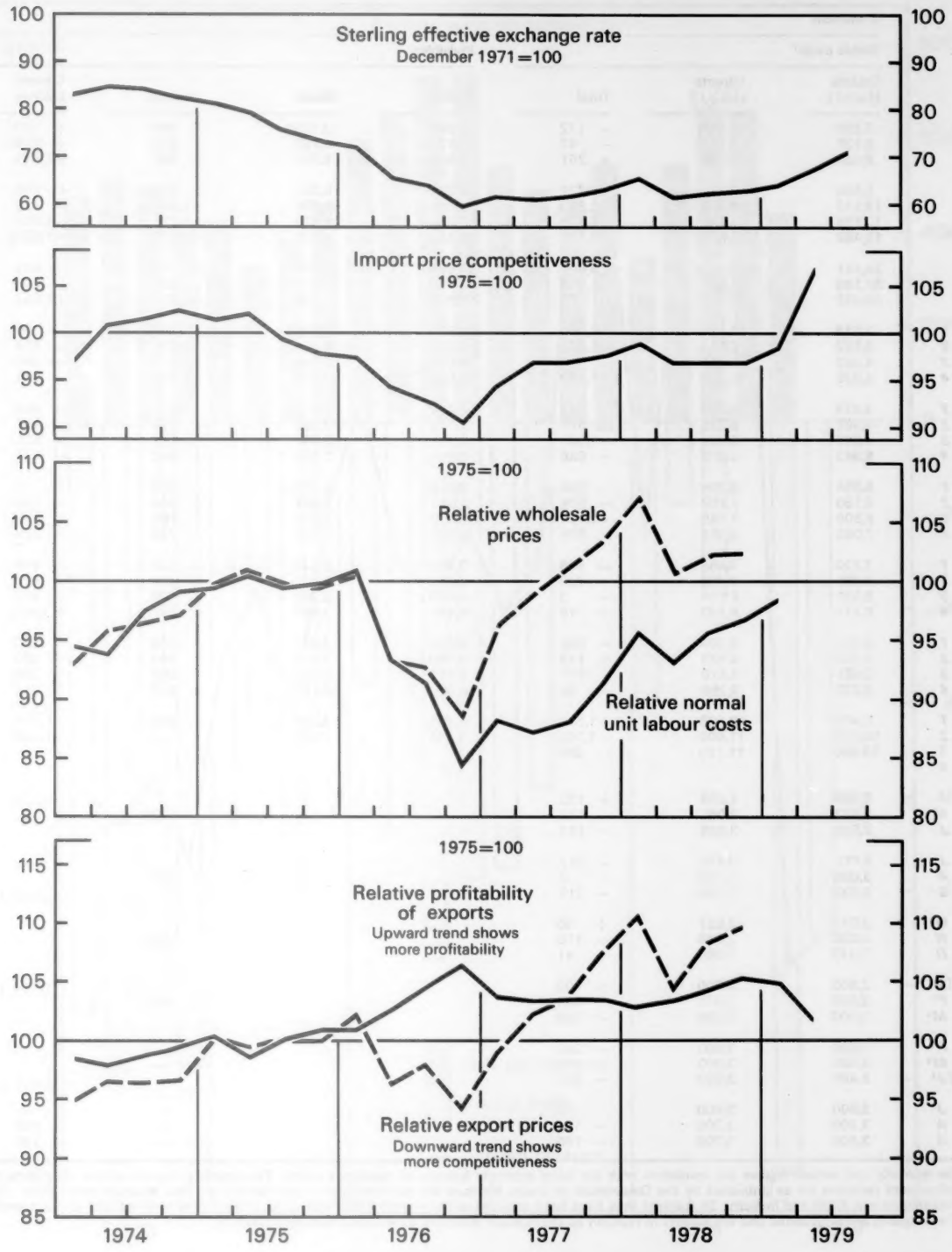
Measures of UK trade competitiveness

1975 =100

	Summary measures[1]					Export unit value index for manufactures[3]				
	Relative export prices[2]	Relative wholesale prices[2]	Relative normal unit labour costs[2]	Import price competitiveness	Relative profitability of exports	United Kingdom	United States	Japan	France	Federal Republic of Germany
1973	97·5	95·7	92·6	95·9	98·2	71·7	71	79	72	75
1974	96·0	95·6	96·6	100·6†	98·5†	85·6	86	101	82	88
1975	100·0	100·0	100·0	100·0	100·0	100·0	100	100	100	100
1976	97·6	93·8	92·5	93·7	103·5	98·3	107	99	98	100
1977	103·0	99·9†	88·7	96·4	103·5	112·6	112	108	105	110
1978	108·1[4]	103·1	95·3	97·4	103·9	135·9	121	134	122	127
1976 *3*	97·9	92·7	91·6†	92·8	104·4	99·1	107	99	98	101
4	94·2	88·6	84·6	90·5	106·2	98·4	110	100	98	106
1977 *1*	98·8	96·1	88·1	94·4	103·7	105·2	110	103	102	107
2	102·2	98·9†	87·2	96·9	103·4	109·9	111	107	103	108
3	103·6	101·0	88·1	96·8	103·5	114.0	113	110	107	111
4	107·2	103·6	91·5	97·3	103·5	121·4	116	115	109	115
1978 *1*	110·5[4]	107·1	95·7	98·9	102·9	131·3	117†	118	113	122
2	104·4[4]†	100·8	93·1	96·9	103·3	127·8	118	134	118	122
3	108·0[4]	102·2	95·7	97·0	104·2	138·4	121	142	126	127
4	109·6[4]	102·4	96·7	96·9	105·2	146·2	126	143	128	137
1979 *1*		105·2	98·6	98·7	104·9	152·8		143	132†	140
2				107·2	101·6	159·6		141	133	
	Percentage change, quarter on corresponding quarter of previous year.									
1977 *3*	*+ 5·8*	*+ 9·0†*	*— 3·8†*	*+ 4·3*	*— 0·9†*	*+15·0*	*+6*	*+11*	*+ 9*	*+10*
4	*+13·8*	*+16·9*	*+ 8·2*	*+ 7·5†*	*— 2·5*	*+23·4*	*+5*	*+15*	*+11*	*+ 8*
1978 *1*	*+ 11·8*	*+11·4*	*+ 8·6*	*+ 4·8*	*— 0·8*	*+24·8*	*+6†*	*+15*	*+11*	*+14*
2	*+ 2·2†*	*+ 1·9*	*+ 6·8*	*—*	*— 0·1*	*+16·3*	*+6*	*+25*	*+15*	*+13*
3	*+ 4·2*	*+ 1·2*	*+ 8·6*	*+ 0·2*	*+ 0·7*	*+21·4*	*+7*	*+29*	*+18*	*+14*
4	*+ 2·2*	*— 1·2*	*+ 5·7*	*— 0·4*	*+ 1·6*	*+20·4*	*+9*	*+24*	*+17*	*+19*
1979 *1*		*— 1·8*	*+ 3·0*	*— 0·2*	*+ 1·9*	*+16·4*		*+21*	*+17†*	*+15*
2				*+10 6*	*— 1·6*	*+ 24·9*		*+ 5*	*+13*	

	Wholesale price index[3]					Unit labour costs index[3]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom	United States	Japan	France	Federal Republic of Germany
1973	73·8	75·5	83·8	74·6†	78·0†	68	82	69	69	77
1974	86·5	90·1	100·2	80·1	90·6	80	89	83	74	89
1975	100·0	100·0	100·0	100·0	100·0	100	100	100	100	100
1976	95·3	104·6	104·9	96·5	101·4	92	101†	100†	95	96
1977	110·8	111·2†	117·8	100·6	112·8	99	108	115	101	108
1978	132·8	119·4	148·5	119·8	132·2	123	115	144	118	129
1976 *3*	95·0	105·4	108·1	94·6†	101·7	91	102	100	94	96
4	93·3	106·5	107·7	95·1	107·1	87	104	101	94	102
1977 *1*	102·9	108·4	110·6	96·1	108·8	93	106	106	95	102
2	108·3	111·0	114·8	99·0	111·1†	96	107	112	98	106
3	112·6	111·9	118·5	102·0	113·6	98	108	117	103	109
4	119·4	113·3	127·1	105·3	117·9	108	110	126	106	115
1978 *1*	129·8	115·5	131·5	108·7	126·9	118	114	129	109	123
2	125·7	118·3	141·5	115·5	127·5	115	114	137	113	126
3	135·0	120·5	159·9	124·9	132·3	123	114	155	120	129
4	140·9	123·2	161·0	130·0	142·2	134	116	156	128	138
1979 *1*	147·0	127·0	154·8	133·9	146·3	141	120	147		143
2							122	135		
	Percentage change, quarter on corresponding quarter of previous year.									
1977 *3*	*+18·5*	*+ 6·2*	*+ 9·6*	*+ 7·8†*	*+11·7†*	*+ 8*	*+6†*	*+17†*	*+10*	*+14*
4	*+28·0*	*+ 6·4*	*+18·0*	*+10·7*	*+10·1*	*+24*	*+6*	*+25*	*+13*	*+13*
1978 *1*	*+26·1*	*+ 6·5*	*+18·9*	*+13·1*	*+16·6*	*+27*	*+8*	*+22*	*+15*	*+21*
2	*+16·1*	*+ 6·6*	*+23·3*	*+16·7*	*+14·8*	*+20*	*+7*	*+22*	*+15*	*+19*
3	*+19·9*	*+ 7·7*	*+34·9*	*+22·5*	*+16·5*	*+26*	*+6*	*+32*	*+17*	*+18*
4	*+18·0*	*+ 8·7*	*+26·7*	*+23·5*	*+20·6*	*+24*	*+5*	*+24*	*+21*	*+20*
1979 *1*	*+13·3*	*+10·0*	*+17·7*	*+23·2*	*+15·3*	*+19*	*+5*	*+14*		*+16*
2							*+7*	*— 1*		

[1] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979.
[2] Downward movements indicate greater competitiveness.
[3] All the indices are in terms of US dollars.
[4] Provisional.


Sterling effective exchange rate
December 1971=100
Import price competitiveness
1975=100
1975=100
Relative wholesale prices
Relative normal unit labour costs
1975=100
Relative profitability of exports
Upward trend shows more profitability
Relative export prices
Downward trend shows more competitiveness
1974
1975
1976
1977
1978
1979

Balance of payments: current account

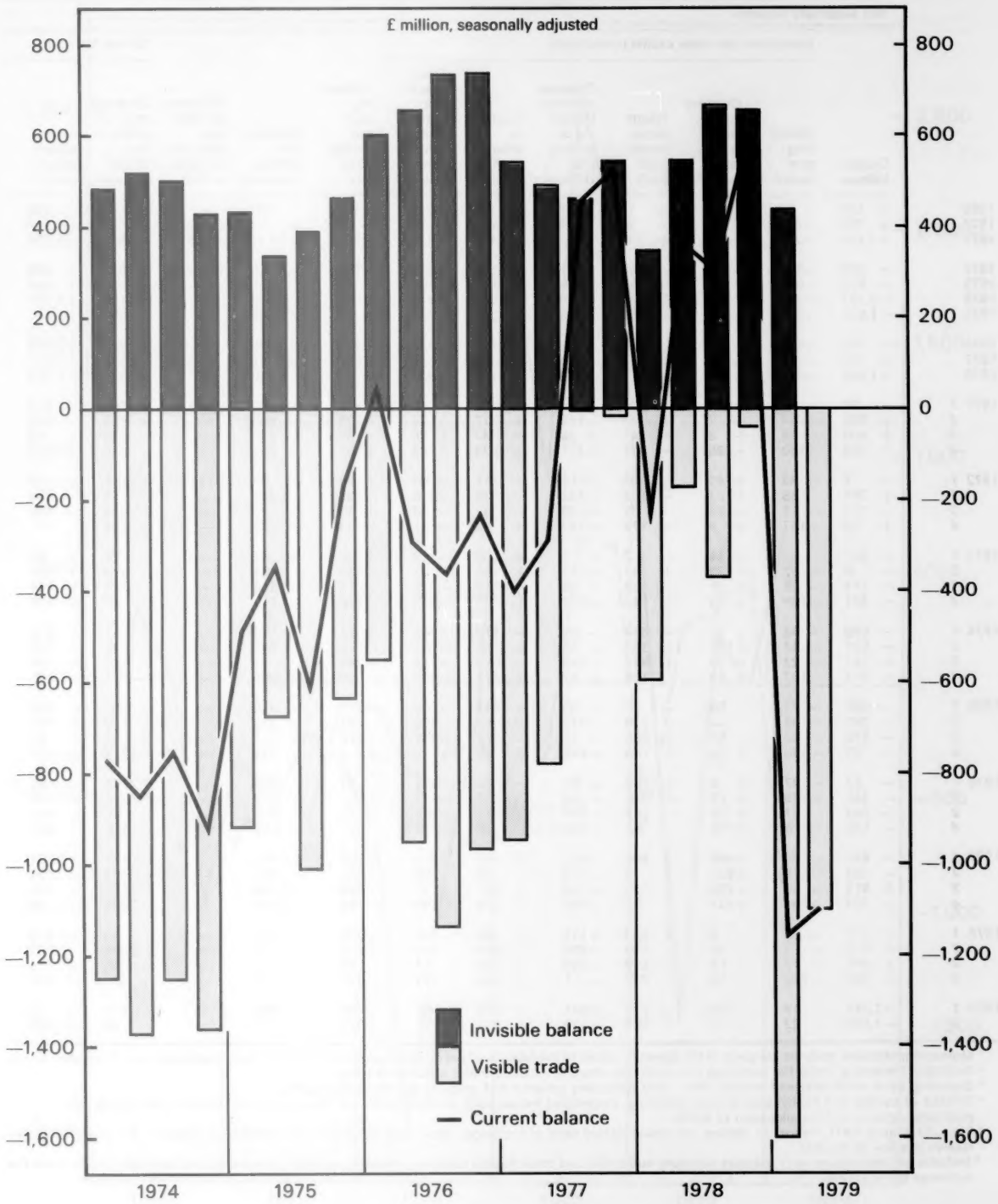
Seasonally adjusted

£ million

	Visible trade[1]			Invisibles			
	Exports (f.o.b.) §	Imports (f.o.b.) §	Total	Credits	Debits	Balance	Current balance
1969	7,269	7,441	− 172	4,387†	3,706†	+ 681†	+ 509†
1970	8,121	8,163	− 42	5,078	4,260	+ 818	+ 776
1971	9,060	8,799	+ 261	5,640	4,751	+ 889	+1,150
1972	9,450	10,172	− 722	6,221	5,291	+ 930	+ 208
1973	12,115	14,498	−2,383	8,386	6,878	+1,508	− 875
1974	16,538	21,773	−5,235	10,328	8,400	+1,928	−3,307
1975	19,463	22,699	−3,236	11,241	9,626	+1,615	−1,621
1976	25,411	29,012	−3,601	14,665	11,906	+2,759	− 842
1977	32,148	33,892	−1,744	16,413	14,376	+2,037	+ 293
1978	35,432	36,607	−1,175	18,335	16,128	+2,207	+1,032
1974 *1*	3,618	4,868	−1,250	2,530	2,048	+ 482	− 768
2	4,152	5,524	−1,372	2,572	2,054	+ 518	− 854
3	4,393	5,644	−1,251	2,566	2,066	+ 500	− 751
4	4,375	5,737	−1,362	2,660	2,232	+ 428	− 934
1975 *1*	4,674	5,591	− 917	2,737	2,308	+ 429	− 488
2	4,601	5,275	− 674	2,718	2,382	+ 336	− 338
3	4,845	5,854	−1,009	2,791	2,403	+ 388	− 621
4	5,343	5,979	− 636	2,995	2,533	+ 462	− 174
1976 *1*	5,654	6,204	− 550	3,315	2,713	+ 602	+ 52
2	6,160	7,109	− 949	3,541	2,887	+ 654	− 295
3	6,509	7,645	−1,136	3,800	3,035	+ 765	− 371
4	7,088	8,054	− 966	4,009	3,271	+ 738	− 228
1977 *1*	7,520	8,466	− 946	3,987	3,447	+ 540	− 406
2	7,921	8 700	− 779	4,067	3,576	+ 491	− 288
3	8,531	8,534	− 3	4,168	3,708	+ 460	+ 457
4	8,176	8,192	− 16	4,191	3,645	+ 546	+ 530
1978 *1*	8,408	9,004	− 596	4,288	3,942	+ 346	− 250
2	8,753	8,926	− 173	4,480	3,938	+ 542	+ 369
3	9,051	9,418	− 367	4,747	4,081	+ 666	+ 299
4	9,220	9,259	− 39	4,820	4,167	+ 653	+ 614
1979 *1*	8,400	10,000	−1,600	4,795	4,356	+ 439	−1,161
2	10,500	11,600	−1,100	4,986	4,986	—	−1,100
3	10,800	11,100	− 300				
4							
1978 *A*	2,960	2,835	+ 125	..	..		..
M	2,873	3,055	− 182	..	..	+ 542†	..
J	2,920	3,036	− 116	..	..		..
J	3,011	3,158	− 217	..	..		..
A	3,008	3,010	− 2	..	..	+ 666	..
S	3,032	3,250	− 218	..	..		..
O	3,073	3,037	+ 36	..	..		..
N	3,020	3,136	− 116	..	..	+ 653	..
D	3,127	3,086	+ 41	..	..		..
1979 *J*[1]	2,800	2,900	− 100	..	..		..
F[1]	2,600	3,300	− 800	..	..	+ 439	..
M[1]	3,000	3,700	− 700	..	..		..
A[1]	3,600	3,900	− 300	..	..		..
M[1]	3,500	3,900	− 400	..	..	—	..
J[1]	3,400	3,800	− 300	..	..		..
J[1]	3,600	3,600	—	..	..	—	—
A	3,600	3,700	− 100	..	..	—	− 100
S	3,600	3,700	− 100	..	..	—	− 100

[1] The quarterly and annual figures are consistent with the latest quarterly balance of payments article. The monthly figures, which may incorporate subsequent revisions are as published by the Department of Trade. Because the estimates for recent months are less accurate than usual (for an explanation see *Trade and Industry*, 24 August) they have been rounded to the nearest £100 million. As a result they may not add across exactly.

[2] These figures are projections and are subject to revision as the relevant statistical information becomes available.


£ million, seasonally adjusted
800
600
400
200
0
—200
—400
—600
—800
—1,000
—1,200
—1,400
—1,600
Invisible balance
Visible trade
Current balance
1974
1975
1976
1977
1978
1979

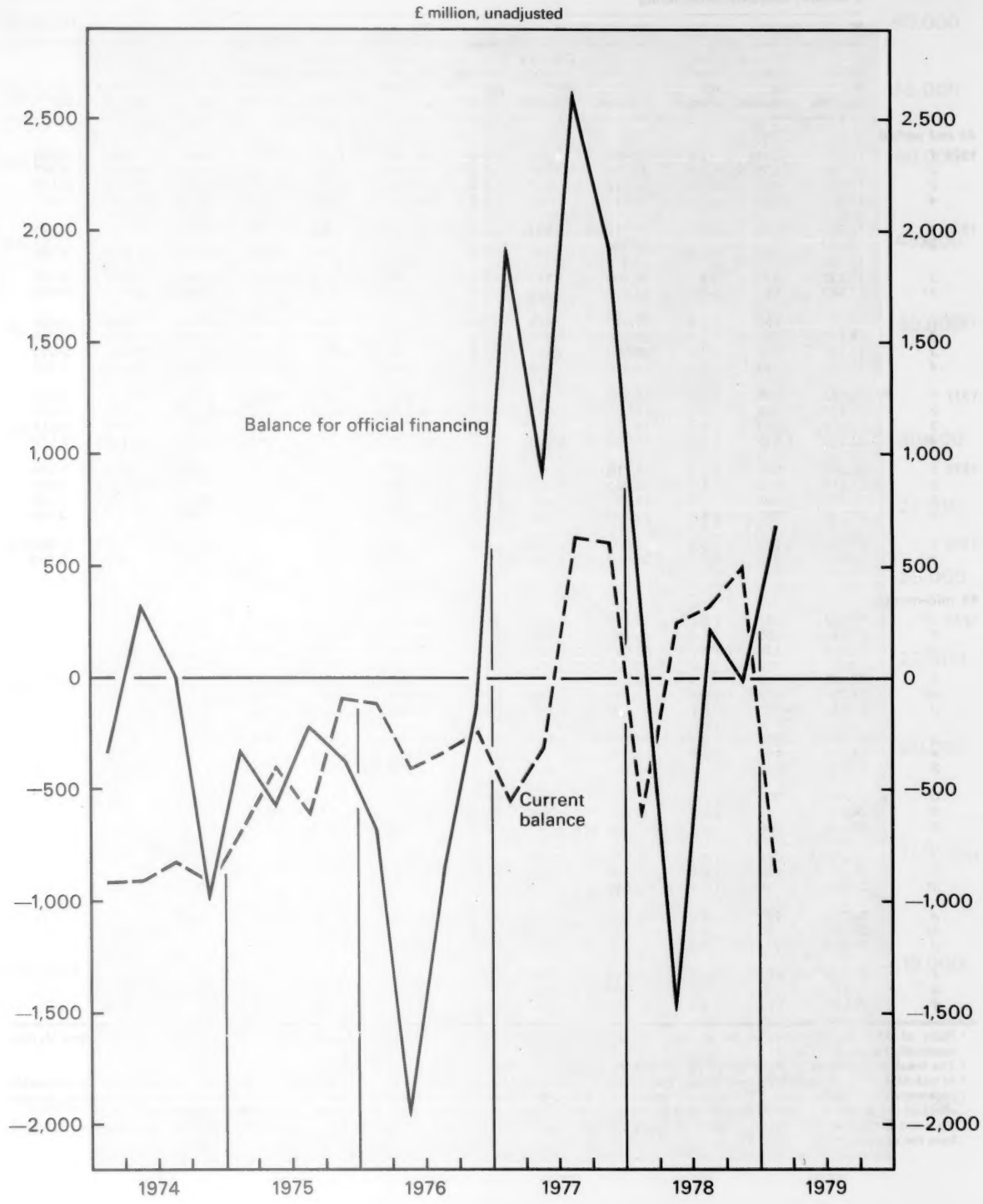
Analysis of capital transactions and official financing [1]

£ million

Not seasonally adjusted

	Investment and other capital transactions								Official financing		
	Current balance	Official long-term capital	Overseas investment in UK public sector [2]	Private sector investment (net)	Overseas currency borrowing or lending (net) by UK banks [2]	Change in external sterling liabilities	Trade credit [3] and other short-term transactions	Balancing item and capital transfers	Balance for official financing [4]	Allocation of SDR and gold subscription to IMF	Drawings on (+)/ additions to (−) official reserves [5]	Other transactions (net) [6]
1969	+ 509	− 98	− 56	− 17	− 38	+ 261	−227	+353	+ 687	—	− 44	− 643
1970	+ 776	−205	− 10	+ 25	+472	+ 459	−195	− 35	+1,287	+133	− 125	−1,295
1971	+1,150	−274	+107	+ 193	+471	+1,422	−128	+205	+3,146	+125	−1,536	−1,735
1972	+ 208	−253	+120	− 604	+471	+ 196	−613	−790	−1,265	+124	+ 692	+ 449
1973	− 875	−252	+175	− 99	+525	+ 154	−355	− 44	− 771	—	− 228	+ 999
1974	−3,307	−287	+252	+1,156	−294	+1,558	−779	+ 55	−1,646	—	− 105	+1,751
1975	−1,621	−291	+ 43	+ 409	+235	− 67	−203	+ 30	−1,465	—	+ 655	+ 810
1976	− 842	−165	+203	− 162	−106	−1,152	−1,634	+229	−3,629	—	+ 853	+2,776
1977	+ 293	−319	+2,182	+ 845	+384	+1,462	− 148	+2,662	+7,361	—	−9,588	+2,227
1978	+1,032	−348	− 81	−1,317	−519	+ 182	−848	+773	−1,126	—	+2,329	−1,203
1971 *1*	+ 80	− 46	+ 70	+ 100	+ 84	+ 285	+ 70	+279	+ 922	+125	− 204	− 843
2	+ 362	− 44	+ 7	+ 79	+148	+ 277	− 98	−128	+ 603	—	− 126	− 477
3	+ 400	− 34	+ 5	+ 41	+ 28	+ 337	+ 88	−197	+ 668	—	− 576	− 92
4	+ 308	−150	+ 25	− 27	+211	+ 523	−188	+251	+ 953	—	− 630	− 323
1972 *1*	− 7	− 42	+ 65	− 195	+114	+ 211	−165	+ 76	+ 57	+124	− 191	+ 10
2	+ 254	− 38	+ 22	− 153	−132	− 138	−375	−485	−1,045	—	+ 46	+ 999
3	− 112	− 16	+ 24	− 81	+199	− 92	− 48	+ 47	− 79	—	+ 639	− 560
4	+ 73	−157	+ 9	− 175	+290	+ 215	− 25	−428	− 198	—	+ 193	—
1973 *1*	− 355	− 55	+ 44	− 2	+ 1	+ 170	− 62	+286	+ 27	—	− 72	+ 45
2	− 6	− 32	+ 20	+ 84	+152	+ 166	+ 35	−320	+ 99	—	− 380	+ 281
3	− 213	− 26	+ 21	− 38	+ 36	− 415	−195	+212	− 618	—	+ 254	+ 364
4	− 301	−139	+ 90	− 143	+336	+ 233	−133	−222	− 279	—	− 30	+ 309
1974 *1*	− 890	− 53	+ 32	+ 562	− 61	+ 179	−142	+ 34	− 339	—	+ 33	+ 306
2	− 831	− 44	+107	+ 350	+ 56	+ 386	−167	−176	− 319	—	− 116	+ 435
3	− 747	− 23	+ 30	+ 348	−346	+ 616	−124	+246	—	—	− 189	+ 189
4	− 839	−167	+ 83	− 104	+ 57	+ 377	−346	− 49	− 988	—	+ 167	+ 821
1975 *1*	− 628	− 72	+ 66	− 27	− 80	+ 247	− 53	+221	− 326	—	− 142	+ 468
2	− 383	− 39	—	− 278	+772	− 17	−360	−267	− 572	—	+ 410	+ 162
3	− 578	− 30	− 52	+ 550	− 15	− 379	+221	+ 70	− 213	—	+ 170	+ 43
4	− 32	−150	+ 29	+ 164	−442	+ 82	− 11	+ 6	− 354	—	+ 217	+ 137
1976 *1*	− 57	− 37	+ 9	+ 165	+ 94	− 75	−684	− 93	− 678	—	− 178	+ 856
2	− 341	− 23	+ 13	− 148	− 88	− 932	−600	+161	−1,955	—	+ 354	+1,602
3	− 269	− 27	+ 58	− 87	−272	− 137	−205	+ 77	− 862	—	+ 61	+ 801
4	− 175	− 78	+123	− 92	+158	− 8	−145	+ 84	− 133	—	+ 616	− 483
1977 *1*	− 541	− 23	+498	+ 401	+421	+ 389	− 18	+786	+1,913	—	−3,197	+1,284
2	− 329	− 19	+921	+ 75	−706	− 48	− 32	+1,046	+ 908	—	−1,158	+ 250
3	+ 610	− 30	+289	+ 338	+189	+ 397	+ 51	+764	+2,608	—	−3,227	+ 619
4	+ 553	−247	+474	+ 31	+480	+ 724	−149	+ 66	+1,932	—	−2,006	+ 74
1978 *1*	− 415	− 24	− 3	+ 238	+115	+ 98	−360	+524	+ 173	—	+ 46	− 219
2	+ 410	− 7	− 15	− 310	−955	− 383	−359	+125	−1,494	—	+2,026	− 532
3	+ 441	− 77	− 13	− 608	+328	+ 168	+ 14	− 43	+ 210	—	− 54	− 156
4	+ 596	−240	− 50	− 637	− 7	+ 299	−143	+167	− 15	—	+ 311	− 296
1979 *1*	−1,241	− 18	+226	− 716	+941	+ 615	− 65	+943	+ 685	+195	− 955	+ 75
2	−1,003	− 23	+ 67	+ 523	+378	+ 439	+191	+186	+ 758	—	− 66	− 692

[1] More comprehensive analyses are given in the appendix tables to the balance of payments articles in the March, June, September and December issues.
[2] Excluding borrowing under the exchange cover scheme which is included under official financing.
[3] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.
[4] Balance of current and capital transactions, including unidentified transactions covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDRs.
[5] From 23 August 1971, valued in sterling at market-related rates of exchange. From July 1972, includes transactions affecting the United Kingdom reserve position in the IMF.
[6] Includes net transactions with overseas monetary authorities and other foreign currency borrowing by HM Government and by public bodies under the exchange cover scheme.


£ million, unadjusted
2,500
2,000
1,500
1,000
500
0
—500
—1,000
—1,500
—2,000
Balance for official financing
Current balance
1974
1975
1976
1977
1978
1979

Money stock

£ million: amounts outstanding

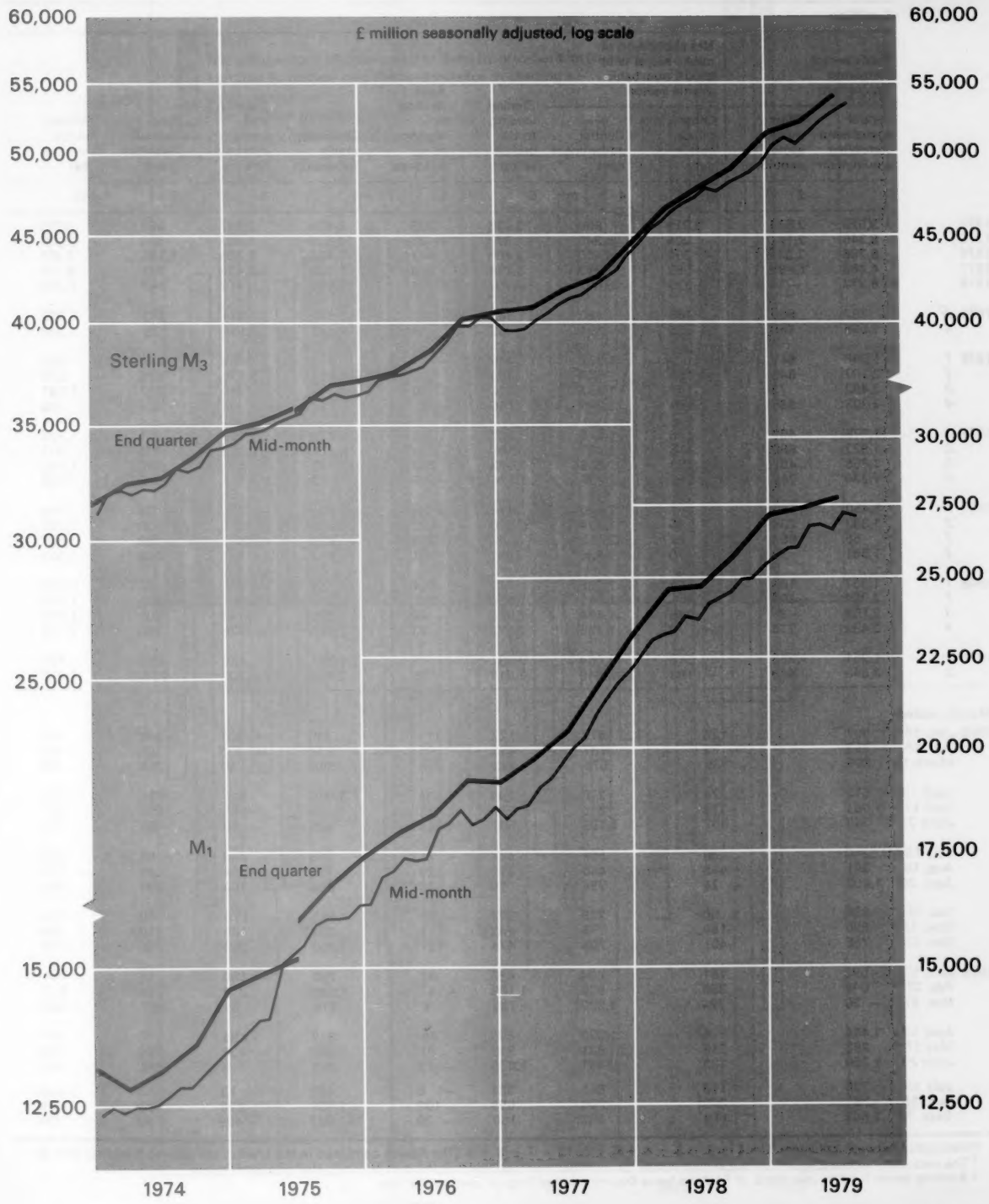
	M_1			Sterling M_3			M_3			Velocity of circulation[1]		
	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change*	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change*	Seasonally adjusted §	Changes (seasonally adjusted)	*Percentage change*	M_1	Sterling M_3	M_3
At end period												
1974 *1*	12,750	−361	*−2·8*	32,450	870	*+2·8*	34,220	1,211	*+3·7*	5·856	2·365	2·253
2	13,100	346	*+2·7*	32,680	240	*+0·7*	34,860	647	*+1·9*	6·324	2·510	2·367
3	13,530	432	*+3·3*	33,520	843	*+2·6*	36,020	1,163	*+3·3*	6·609	2·658	2·483
4	14,550	1,020	*+7·5*	34,840	1,302	*+3·9*	37,230	1,200	*+3·3*	6·436	2·644	2·467
1975 *1*	14,830	268	*+1·8*	35,210	337	*+1·0*	37,730	458	*+1·2*	6·491	2·722	2·544
2[3]	15,170	326	*+2·2*	35,730	506	*+1·4*	38,080	338	*+0·9*	6·802	2·912	2·724
	15,900			35,710			38,070					
3	16,730	830	*+5·2*	36,900	1,187	*+3·3*	39,700	1,625	*+4·3*	6·646	2·953	2·757
4[4]	17,340	593	*+3·5*	37,200	300	*+0·8*	40,170	480	*+1·2*	6·635	3·051	2·830
1976 *1*	17,920	555	*+3·2*	37,670	445	*+1·2*	40,820	619	*+1·5*	6·726	3·168	2·928
2	18,310	386	*+2·2*	38,650	971	*+2·6*	42,220	1,386	*+3·4*	6·688	3·175	2·918
3	19,190	879	*+4·8*	40,300	1,658	*+4·3*	44,330	2,126	*+5·0*	6·747	3·205	2·923
4	19,150	− 32	*−0·2*	40,570	294	*+0·7*	44,540	229	*+0·5*	6·904	3·273	2·978
1977 *1*	19,750	596	*+3·1*	40,800	256	*+0·6*	45,080	566	*+1·3*	6·885	3·291	2·988
2	20,470	726	*+3·7*	41.900	1,097	*+2·7*	46,570	1,486†	*+3·3*	6·952	3·381	3·051
3	21,820	1,345	*+6·6*	42,710	807	*+1·9*	47,130	554	*+1·2*	6·895	3·446	3·112
4[5]	23,330	1,510	*+6·9*	44,660	1,956	*+4·6*	48,940	1,815	*+3·9*	6·635	3·429	3·118
1978 *1*	24,250	927	*+4·0*	46,710	2,059	*+4·6*	51,240	2,316	*+4·7*	6·493	3·381	3·084
2	24,610	366	*+1·5*	48,020	1,322	*+2·8*	53,260	2,023	*+3·9*	6·547	3·377	3·061
3	25,790	1,181	*+4·8*	49,260	1,245	*+2·6*	54,180	941	*+1·8*	6·589	3·413	3·091
4	27,190	1,397	*+5·4*	51,380	2,138	*+4·3*	56,280	2,116	*+3·9*†	6·397	3·368	3·068
1979 *1*	27,430	243	*+0·9*	52,090†	724†	*+1·4*	56,790	517	*+0·9*	6·193†	3·269†	2·992†
2	27,720	298	*+1·1*	54,080	1,190	*+3·8*	59,270	2,478	*+4·4*	6·447	3·349	3·063
At mid-month												
1978 *J*[5]	22,590	497	*+2·2*	44,470	929	*+2·1*	48,160	786	*+1·7*	..	..	..
F	22,940	351	*+1·6*	45,390	920	*+2·1*	49,160	1,004	*+2·1*	..	..	..
M	23,110	171	*+0·7*	45,650	263	*+0·6*	49,740	579	*+1·2*	..	..	..
A	23,340	236	*+1·0*	46,310	669	*+1·5*	50,960	1,233	*+2·5*	..	..	..
M	23,700	365	*+1·6*	46,840	540	*+1·2*	51,850	898	*+1·8*	..	..	..
J	23,660	− 28	*−0·1*	47,210	383	*+0·8*	52,300	455	*+0·9*	..	..	..
J	24,210	548	*+2·3*	47,880	666	*+1·4*	52,790	491	*+0·9*	..	..	..
A	24,370	151	*+0·6*	47,670	−223	*−0·5*	52,170	−638	*−1·2*	..	..	..
S	24,620	249	*+1·0*	48,140	460	*+1·0*	52,670	486	*+0·9*	..	..	..
O	24,860	236	*+1·0*	48,490	334	*+0·7*	53,130	449	*+0·9*	..	..	..
N	24,900	43	*+0·2*	48,800	306	*+0·6*	53,750	615	*+1·2*	..	..	..
D	25,490	585	*+2·3*	49,520	710	*+1·5*	54,370	612	*+1·1*	..	..	..
1979 *J*	25,730	213	*+0·8*	50,570	996	*+2·0*	55 260	833	*+1·5*	..	..	..
F	25,930	195	*+0·8*	51,080	507	*+1·0*	55,940	677	*+1·2*	..	..	..
M	25,960	35†	*+0·1*	50,640	−443†	*−0·9*	55,220	−722†	*−1·3*	..	..	..
A	26,750	785	*+3·0*	51,360	721†	*+1·4*	55,910	696	*+1·3*	..	..	..
M	26,790†	39	*+0·1*	52,090	729†	*+1·4*	56,930	1,016	*+1·8*	..	..	..
J	26,570	−213	*−0·8*	52,690	601	*+1·2*	57,770	844	*+1·5*	..	..	..
J	27,210	642	*+2·4*	53,110	428	*+0·8*	57,780	17	—	..	..	..
A	27,190	− 6	—	53,640	548	*+1·0*	58,240	479	*+0·8*	..	..	..
S	27,300	119	*+0·4*	53,950	334	*+0·6*	58,610	388	+0·7	..	..	..

[1] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/sterling M_3/M_3 seasonally adjusted.

[2] The break in the series at end-March 1973 shows the effect of a change in contributors.

[3] At mid-May 1975 new statistical returns were introduced. The first line of figures for end-June 1975, includes a number of estimates to provide reasonable consistency with earlier dates. [4] The amounts outstanding at end-December 1975 are shown after the exclusion of one contributor to the series, but the effect on the figures is very small. The changes have been adjusted to exclude the effect of the reduction in the number of contributors.

[5] From end-December 1977 the coverage of UK holders of dollar certificates of deposit has been somewhat expanded: the effect of this has been excluded from the change in M_3.


£ million seasonally adjusted, log scale
60,000
55,000
50,000
45,000
40,000
35,000
30,000
25,000
15,000
12,500
Sterling M3
End quarter
Mid-month
M1
End quarter
Mid-month
30,000
27,500
25,000
22,500
20,000
17,500
1974
1975
1976
1977
1978
1979

Domestic credit expansion and money stock

Seasonally adjusted[1]

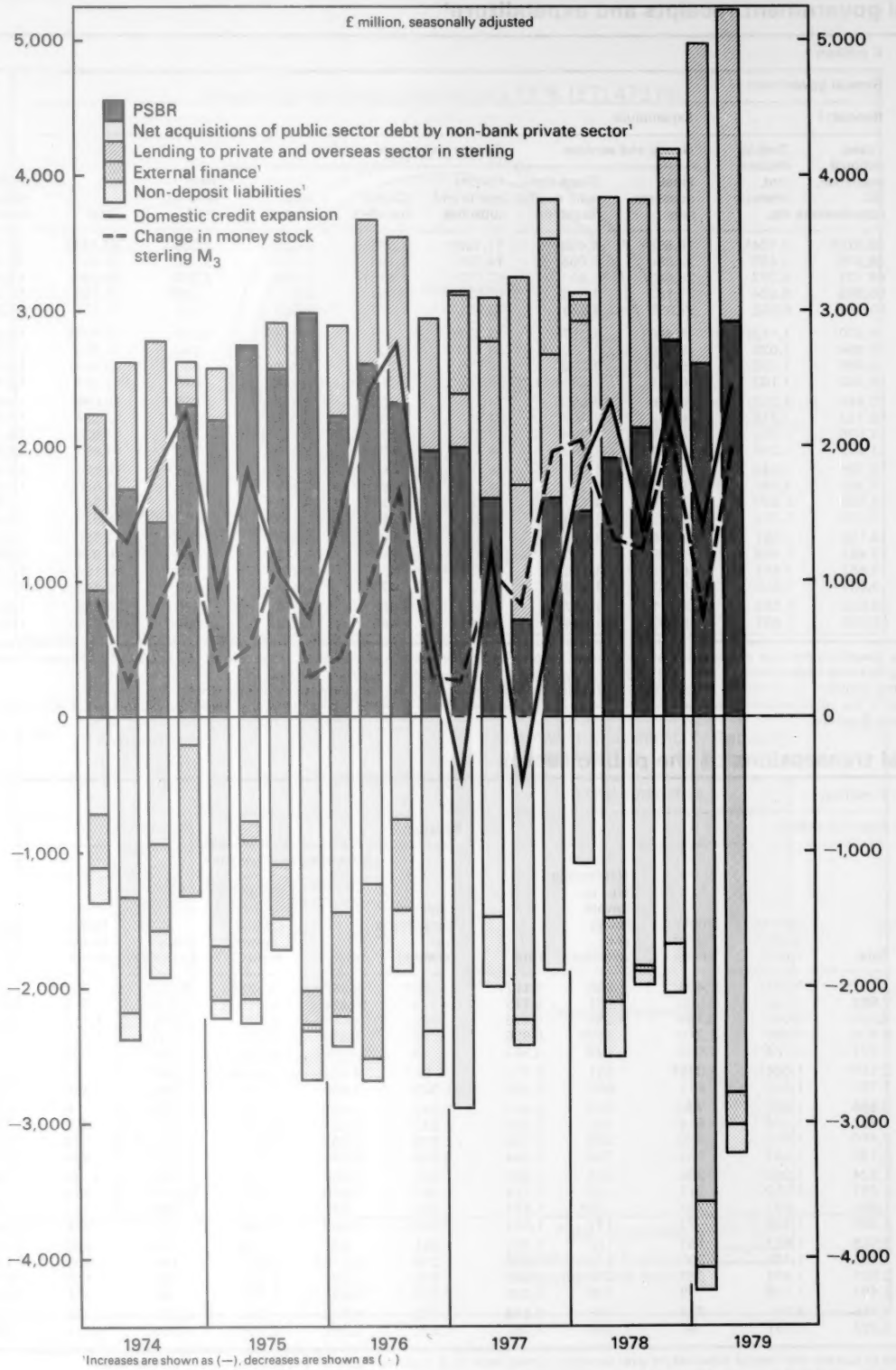
£ million

	Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector							
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector[2]	Bank lending in sterling to overseas	Domestic credit expansion	External and foreign currency finance	Non-deposit liabilities (net)	Money stock sterling M_3
	1	2	3	4	5	6	7	8	9	10
1974	3,523	2,864	2,319	858	3,435	289	6,934	2,997	682	3,255
1975	8,345	2,141	205	5,345	− 373	− 35	4,528	1,301	898	2,330
1976	6,786	2,321	296	5,460	3,466	647	7,464	2,720	1,181	3,565
1977	4,469	1,485	550	7,913	3,188	406	1,085	−3,436	391	4,132
1978	8,372	−34	−320	6,402	4,705	1,054	8,024	419	833	6,769
1974 *3*	797	650	460	480	1,302	21	1,830	634	353	843
4	1,555	748	595	− 394	63	118	2,283	1,119	− 138	1,302
1975 *1*	1,348	841	9	1,677	499	−124	878	409	132	337
2	2,107	642	189	557	− 294	148	1,857	1,176	175	506
3	2,492	72	− 143	1,232	− 422	22	1,075	− 338	227	1,187
4	2,398	586	150	1,879	− 156	− 81	718	54	364	300
1976 *1*	1,778	438	− 26	1,475	322	344	1,433	758	231	445
2	1,923	680	116	1,121	801	260	2,427	1,282	175	971
3	1,855	461	93	658	1,022	200	2,787	678	450	1,658
4	1,230	742	113	2,206	1,124	−157	620	2	325	294
1977 *1*	1,450	545	467	2,420	474	− 85	− 503	− 734	− 25	256
2	1,383	234	195	1,274	970	182	1,300	− 325	530	1,097
3	55	667	− 42	2,283	831	158	− 530	−1,526	189	807
4	1,581	39	− 70	1,936	897	151	802	− 851	− 303	1,956
1978 *1*	1,357	181	− 144	1,232	744	644	1,838	− 165	− 57	2,059
2	2,364	−460	− 461	1,951	1,636	291	2,341	611	409	1,322
3	2,169	−31	348	1,484	1,043	46	1,395	48	101	1,245
4	2,482†	276	− 72	1,735	1,277	73	2,445	− 75	380	2,138
1979 *1*	1,251	1,358	513	3,064	2,431	− 76	1,387	485	169	724
2	3,348	−449	− 198	2,949	2,317	− 25	2,440	233	217	1,990
Month ended										
1978 Jan. 18	907		−126	678	122	111	336	− 351	−242	929
Feb. 15	292		− 24	187	453	296	830	− 176	86	920
March 15	299		135	575	483	216	558	40	255	263
April 19	613		274	270	294	135	1,046	511	−134	669
May 17	1,061		−176	510	796	31	1,202	555	107	540
June 21	748		302	1,193	501	148	506	65	58	383
July 19	240		30	559	428	− 21	118	− 463	− 85	666
Aug. 16	391		−468	450	311	20	− 196	− 54	81	− 223
Sept. 20	1,403		− 24	734	16	− 10	551	− 103	294	460
Oct. 18	368		− 60	228	397	− 14	463	179	− 50	334
Nov. 15	890		−186	779	443†	−117	251†	− 165	110†	306
Dec. 13	756		401	709	474	137†	1,059	289	60	710
1979 Jan. 17	593		151	494	483	62	795	− 186	− 15	996
Feb. 21	648		338	920	1,129	−147	1,048	313	228	507
Mar. 21	− 30		294	1,320†	729	8	−319	87†	37	−443†
April 18	1,464		134	1,339	535	29	823	95	7	721
May 16	853		−215	521	819	61	997	132	136	729
June 20	1,250		133	1451	1,026	− 73	885	6	278	601
July 18	786		119	841	381	− 6	439	13	− 2	428
Aug. 15	281		200†	238	699	109	1,051	370	133	548
Sept. 19	1,647		119	983	160	− 20	923	499	90	334

Relationship between columns: 7 = 1 + 2 − 3 − 4 + 5 + 6; 10 = 7 − 8 − 9 (The figures combined in the bracket are column 2 *less* column 3).

[1] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[2] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.



[1]Increases are shown as (—), decreases are shown as (·)

General government receipts and expenditure[1]

£ million

	General government									
	Receipts[2]		Expenditure							
			Goods and services		Current and capital transfers					
	Taxes, national insurance, etc. contributions	Trading income, rent, interest, etc.	Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending, etc.[3]	Total	Public expenditure[4]
1974	29,970†	3,704†	16,558†	4,450	11,199†	1,092	3,608	2,239	39,146†	36,107†
1975	38,519	4,435	23,050	5,065	14,366	1,193	4,212†	3,756	51,642	47,736
1976	44,701	5,263	26,683	5,482	17,012	1,425†	5,395	2,365	58,362	53,980
1977	50,969	5,924	29,167	4,936	19,521	1,494	6,371	249†	61,738	56,649
1978	56,480	6,382	32,693	4,523	23,151	1,977	7,302	1,705	71,351	65,288
1975 *1*	9,300†	1,113†	5,480†	1,357	3,327†	376	1,128†	1,210	12,878†	11,864†
2	8,894	1,028	5,466	1,130	3,570	201	802	790	11,959	11,098
3	9,985	1,192	5,890	1,208	3,618	297	1,248	880	13,141	12,061
4	10,340	1,102	6,214	1,370†	3,851	319	1,034	876	13,664	12,713
1976 *1*	10,940	1,357	6,420	1,693	4,127	385†	1,522	939	15,086	13,827
2	10,722	1,216	6,614	1,207	4,250	309	1,004	500	13,884	12,943
3	11,106	1,408	6,728	1,299	4,214	324	1,629	741	14,935	13,710
4	11,933	1,282	6,921	1,283	4,421	407	1,240	185	14,457	13,500
1977 *1*	12,701	1,545	7,017	1,566	4,753	464	1 832	431	16 063	14,685
2	12,358	1,380	7,257	1,028	4,839	351	1,313	−178	14,610	13,565
3	12,836	1,697	7,370	1,167	4,855	317	1,746	88†	15,543	13,931
4	13,074	1,302	7,523	1,175	5,074	362	1,480	−92	15,522	14,468
1978 *1*	14,100	1,687	7,915	1,412	5,665	676	1,996	66	17,730	16,104
2	13,482	1,498	7,985	930	5,678	395	1,477	469	16,934	15,659
3	13,861	1,681	8,196	1,115	5,758	433	1,974	718	18,194	16,425
4	15,037	1,516	8.597	1,066	6,050	473	1,855	452	18,493	17,100
1979 *1*	16,053	1,895	8,711	1,547	6,609	483	2,379	529	20,258	18,365
2	15,893	1,667	9,033	1,034	6,801	445	1,978	684	19,975	18,291

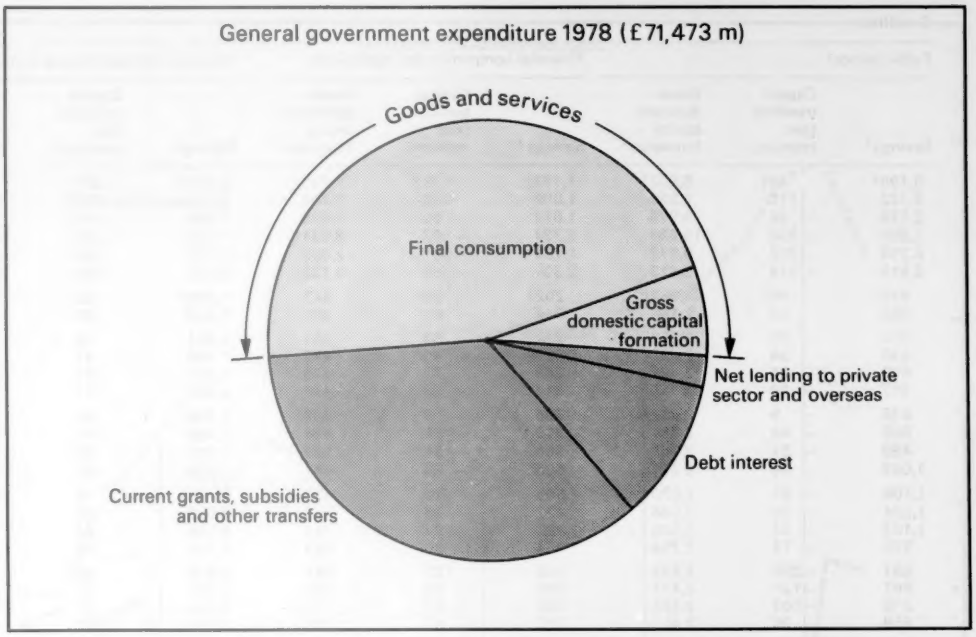
[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).
[4] As defined in the public expenditure White Paper (Cmnd. 7439). A reconciliation with the total of general government expenditure is shown in Table 2·4 of *Financial Statistics*.

Financial transactions of the public sector

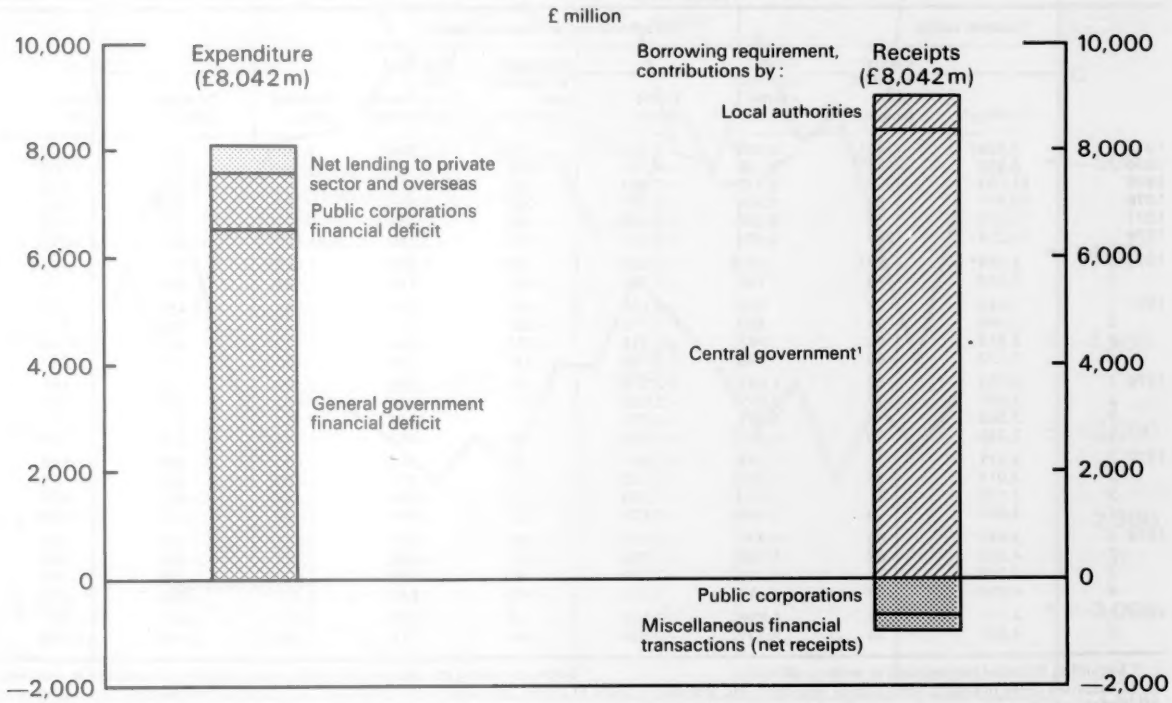
£ million

	Financial deficit[1]					Receipts					
							Borrowing requirement				
								Contributions by:			
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations	Seasonally adjusted total[5§]
1974	4 721†	3,233†	1,488†	1,696	6,417†	30†	6,387†	3,523†	2,107†	757†	6,387†
1975	7,882	4,932	2.950	1,831	9,713	−773	10,486	8,345	1,629	512	10,486
1976	8,187	6,033	2,154	1,286	9,473	366	9,107	6,786	1,103	1,218	9,107
1977	5,806	4,596	1,210	150†	5,956	2	5,954	4,469	183	1,302	5,934
1978	7,877	6,784	1,093	476	8,353	15	8,338†	8,372	658	−692	8,338
1975 *3*	2,119†	1,084†	1,035†	451	2,570†	86†	2,484†	2,253†	205†	26†	2,758†
4	1,757	1,346	411	626	2,383	−1,025	3,408	2,745	297	366	3,021
1976 *1*	2,586	1,850	736	363	2,949	1,342	1,607	1,414	188	5	2,100
2	1,961	1,446	515	431	2,392	−532	2,924	2,204	274	446	2,590
3	2,450	1,680	770	288	2,738	476	2,262	1,655	279	328	2,374
4	1,190	1,057	133	204	1,394	−920	2,314	1,513	362	439	2,043
1977 *1*	1,624	1,386	238	315	1,939	939	1,000	572	463	−35	1,883
2	1,267	1,050	217	12	1,279	−767	2,046	1,803	−256	499	1,554
3	1,655	922	733	20†	1,675	736	939	210	269	460	844
4	1,260	1,238	22	−197	1,063	−906	1,969	1,884	−293	378	1,653
1978 *1*	2,068	1,877	191	−116	1,952	1,351	601	534	709	−642	1,384
2	1,786	1,485	301	173	1,959	−259	2,218†	2,659	−136	−305	1,853
3	2,526	1,934	592	280	2,806	509	2,297	2,259	154	−116	2,293
4	1,497	1,488	9	139	1,636	−1,586	3,222	2,920	− 69	371	2,808
1979 *1*	2,165	1,781	384	178	2,343	829	1,514	244	1,000	270	2,424
2	1,922	1,731	191	240	2,162	−1,200	3,362	3,795	−255	−178	2,917

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2. [3] Including cash expenditure on company securities (net).
[4] Including borrowing matched by on-lending to local authorities and public corporations [5] Calendar year constrained.


General government expenditure 1978 (£71,473 m)
Goods and services
Final consumption
Gross domestic capital formation
Net lending to private sector and overseas
Debt interest
Current grants, subsidies and other transfers

Financial transactions of the public sector 1978



[1]Including borrowing matched by on-lending to local authorities and public corporations

Sector financial accounts

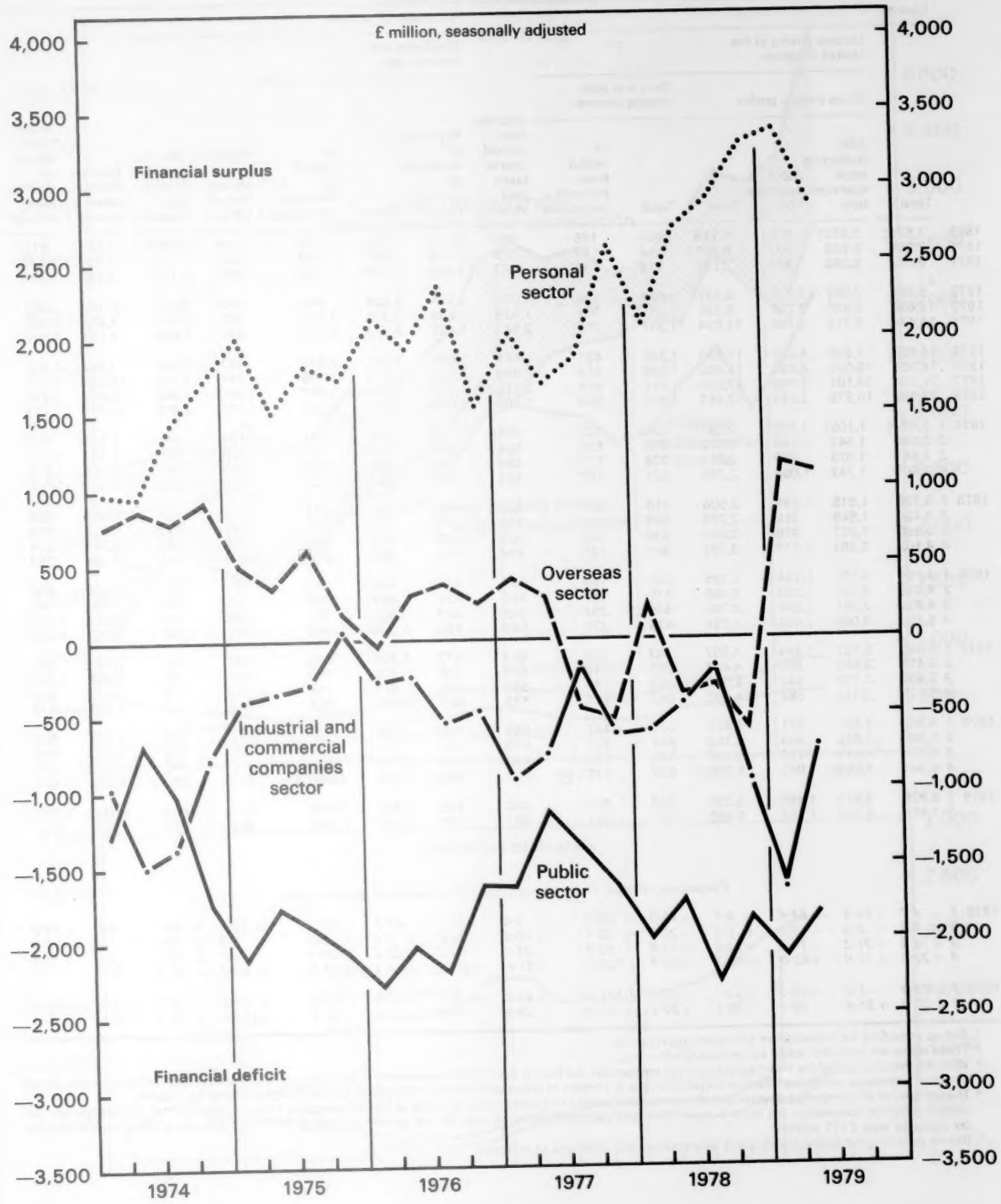
Seasonally adjusted

£ million

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Savings[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Savings[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1973	3,196†	48†	5,902†	1,162†	−129†	1,303	6,827†	347	8,482†
1974	2,722	110	7,553	1,096	−193	1,458	7,119	332	12,069
1975	2,128	− 34	9,976	1,073	− 65	1,698	7,884	404	9,278
1976	2,885	−204	10,868	1,734	− 97	2,034†	11,335	358	13,228
1977	4,298	−232	9,872	1,764	−101	2,355	12,082	251†	14,834
1978	2,510	−574	9,813	2,301	− 65	3,222	12,931	352	15,466
1974 *3*	933†	15†	1,982†	202†	− 59†	342	1,666†	83†	3,124†
4	362	52	2,166	344	− 64	381	1,803	89	2,687
1975 *1*	254	− 30	2,355	217	53	361	1,844	69	2,312
2	598	39	2,409	221	− 40	412	1,708	92	2,151
3	609	− 24	2,496	288	− 40	479	1,947	126	2,372
4	667	− 19	2,716	347	− 38	446	2,385	117	2,443
1976 *1*	535	− 9	2,832	304	− 5	446†	2,366	66	2,717
2	802	− 48	2,784	319	− 31	494	2,689	106	3,030
3	499	− 54	2,661	506	− 31	553	2,922	93	3,568
4	1,049	− 93	2,591	605	− 30	541	3,358	93	3,913
1977 *1*	1,106	− 83	2,670	505	10	492	3,166	38	4,144
2	1,294	− 78	2,348	422	− 38	502	3,086	96	3,942
3	1,163	− 52	2,500	483	− 37	714	3,036	58	3,252
4	735	− 19	2,354	354	− 36	647	2,794	59	3,496
1978 *1*	687	−256	2,433	343	103	844	2,895	88	3,595
2	867	−121	2,474	545	− 54	854	3,330	92	3,862
3	298	−102	2,494	696	− 57	719	3,634	85	3,907
4	658	− 95	2,412	717	− 57	805	3,072	87	4,102
1979 *1*	706	− 54	2,781	864	− 15	823	3,522	44	5,236
2	742	−116	2,459	788	− 59	1,073	4,124	106	4,943

	Personal sector			Net acquisition of financial assets[4]					
	Savings[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[3]	Residual error[6]
1973	5,628†	−325†	2,998†	−2,658†	−270†	−1,308†	2,305†	934†	997†
1974	8,598	−324	3,158	−4,721	−555	−4,618	5,116	3,382	1,396
1975	11,003	−305	3,645	−7,882	−690	−990	7,053	1,621	888
1976	12,617	−57	4,604	−8,187	−397	−1,535	7,956	842	1,321
1977	13,616	82	5,508	−5,806	−692	−2,501	8,190	−293	1,102
1978	17,214	287	6,494	−7,877	−986	−2,183	11,007	−1,032	1,071
1974 *3*	2,254†	−79†	737†	−1,034†	−199†	−1,375†	1,438†	791†	379†
4	2,563	−83	746	−1,752	−101	−795	1,734	940	−26
1975 *1*	2,926	−92	823	−2,131	−91	−399	2,011	488	122
2	2,485	−91	889	−1,772	−231	−351	1,505	338	511
3	2,819	−62	945	−1,911	−231	−299	1,812	621	8
4	2,773	−60	988	−2,068	−137	59	1,725	174	247
1976 *1*	3,223	−52	1,042	−2,306	−147	−285	2,129	−52	661
2	3,031	−27	1,072	−2,030	−206	−235	1,932	295	244
3	3,568	−8	1,211	−2,216	−78	−553	2,349	371	127
4	2,795	30	1,279	−1,635	34	−462	1,546	228	289
1977 *1*	3,371	35	1,374	−1,647	23	−940	2,032	406	126
2	3,015	20	1,343	−1,132	−118	−760	1,692	288	30
3	3,180	31	1,343	−1,389	−268	−158	1,868	−457	404
4	4,050	−4	1,448	−1,638	−329	−643	2,598	−530	542
1978 *1*	3,485	65	1,470	−2,002	−398	−612	2,080	250	682
2	4,243	83	1,589	−1,728	−363	−440	2,737	−369	163
3	4,556	74	1,719	−2,298	−80	−188	2,911	−299	−46
4	4,930	65	1,716	−1,849	−145	−943	3,279	−614	272
1979 *1*	4,996	25	1,648	−2,129	26	−1,670	3,373	1,161	−761
2	4,591	69	1,771	−1,833	−344	−713	2,889	1,100	−1,099

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation stock appreciation and addition to reserves
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] The residual error in the national income accounts.


£ million, seasonally adjusted
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
—500
—1,000
—1,500
—2,000
—2,500
—3,000
—3,500
1974
1975
1976
1977
1978
1979

Appropriation account of industrial and commercial companies

£ million Seasonally adjusted

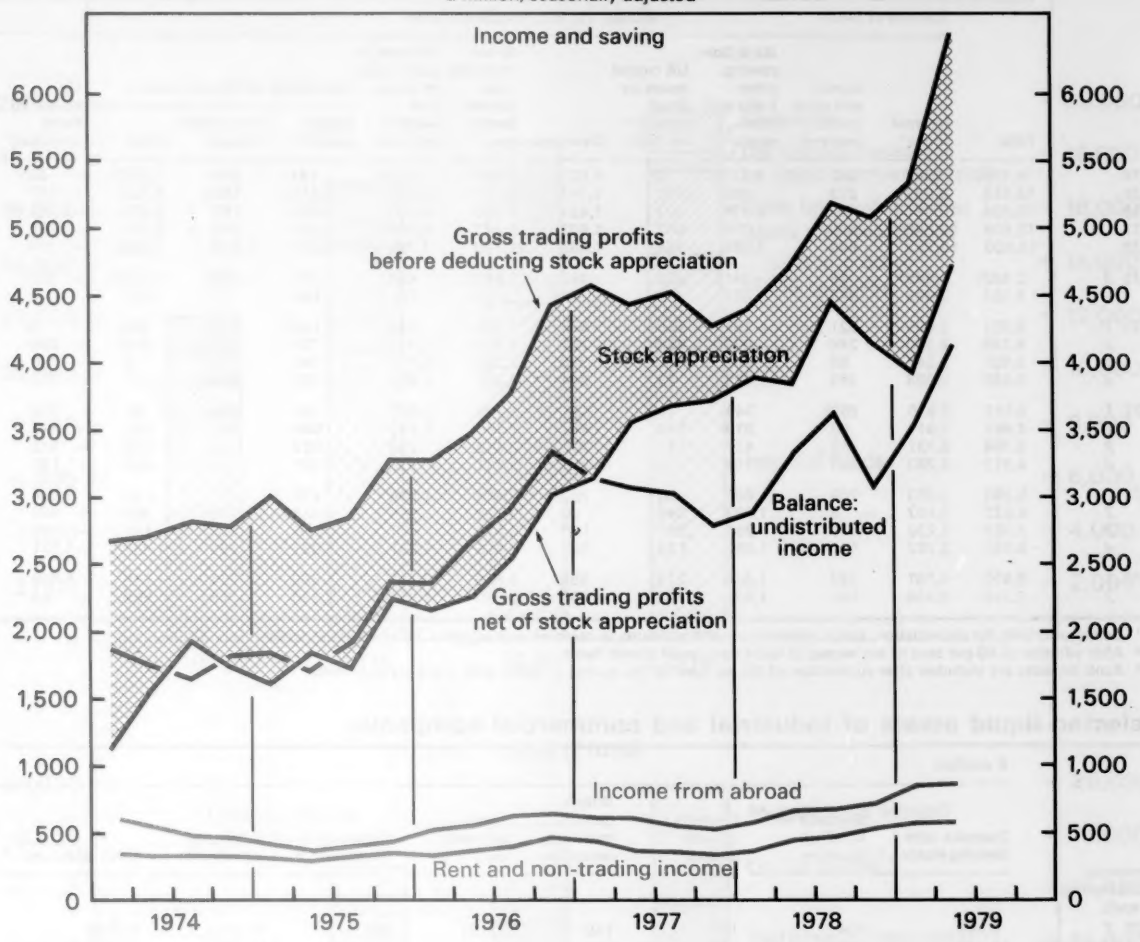
		Income							Allocation of income						
		Income arising in the United Kingdom							Dividends and interest, etc.						
		Gross trading profits			Rent and non-trading income		Income from abroad (net of taxes paid abroad)								
		Total	After deducting stock appreciation	Stock appreciation	Total[1]	Total	*of which* from financial companies[2]		Payments of dividends on ordinary shares[3]	Other[3]	*of which* to financial companies[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[2]
1969		7,521†	5,579†	576†	6,155	504	165	862†	1,554	1,223†	756	259	1,026†	3,459†	815†
1970		7,894	5,588	863	6,451†	514	151	929	1,378	1,307	799	322	1,330	3,557	1,037
1971		8,652	6,355	842	7,197	518	135	937	1,530	1,330	792	397	1,143	4,252	1,331
1972		9,821	7,092	1,075	8,167	628	196	1,026	1,524	1,529	969	549	1,036	5,183	1,589
1973		12,680	7,430	2,290	9,720	1,021†	501	1,939	1,638	2,394	1,806	665	1,156	6,827	2,357
1974		14,474	6,318	4,706	11,024	1,307	697†	2,143	1,469	3,376	2,716	525	1,985	7,119	4,008
1975		14,857	7,658	4,262	11,920	1,296	621	1,641	1,608	3,352	2,674	447	1,566	7,884	3,451
1976		18,966	10,009	4,994	15,003	1,604	814	2,359	1,852	3,875	3,156	744	1,160	11,335	4,111
1977		21,704	14,101	3,769	17,870	1,519	654	2,315	2,242	3,794	3,068	1,631†	1,955	12,082	3,879
1978		23,958	16,378	3,087	19,465	1,837	854	2,656	2,695†	4,144	3,480	1,769	2,419	12,931	3,597
1974	*1*	3,632†	1,105†	1,582†	2,687†	338†	192	607†	432	600	647	170	341†	1,889†	943†
	2	3,600	1,542	1,180	2,722	320	170	558	355	820	657	126	538	1,761	1,073
	3	3,641	1,929	890	2,819	328	173†	494	357	864	691	103	651	1,666	1,018
	4	3,601	1,742	1,054	2,796	321	162	484	325	892	721	126	455	1,803	974
1975	*1*	3,736	1,615	1,391	3,006	310	151	420	431	879	711	125	457	1,844	929
	2	3,429	1,849	915	2,764	295	131	370	377	810	641	122	412	1,708	879
	3	3,590	1,937	916	2,853	330	158	407	389	811	637	95	348	1,947	881
	4	4,102	2,257	1,040	3,297	361	181	444	411	852	685	105	349	2,385	762
1976	*1*	4,154	2,181	1,104	3,285	342	159	527	487	858	672†	196†	247	2,366	974
	2	4,434	2,268	1,220	3,488	378	181	568	431	887	709	135	292	2,689	984
	3	4,826	2,551	1,245	3,796	406	204	624	449	972	787	193	290	2,922	1,045
	4	5,552	3,009	1,425	4,434	478	270	640	485	1,158	988	220	331	3,358	1,108
1977	*1*	5,650	3,133	1,464	4,597	442	230	611	572	1,108	915	347	457	3,166	993
	2	5,417	3,563	881	4,444	369	156	604	508	940	760	427	456	3,086	1,004
	3	5,462	3,695	842	4,537	363	145	562	555	912	734	439	520	3,036	910
	4	5,175	3,710	582	4,292	345	123	538	607	834	659	418	522	2,794	972
1978	*1*	5,382	3,897	521	4,418	371	141	593	702†	824	640	411	550	2,895	848
	2	5,866	3,849	903	4,752	444	203	670	621	974	810	402	539	3,330	905
	3	6,369	4,479	720	5,199	485	235	685	612	1,117	946	416	590	3,634	940
	4	6,341	4,153	943	5,096	537	275	708	760	1,229	1,084	540	740	3,072	904
1979	*1*	6,828	3,915	1,480	5,395	583	298	850	738	1,407	1,248	508	653	3,522	1,030
	2	7,919	4,708	1,757	6,465	587	292	867	739	1,420	1,264	854	782	4,124	908

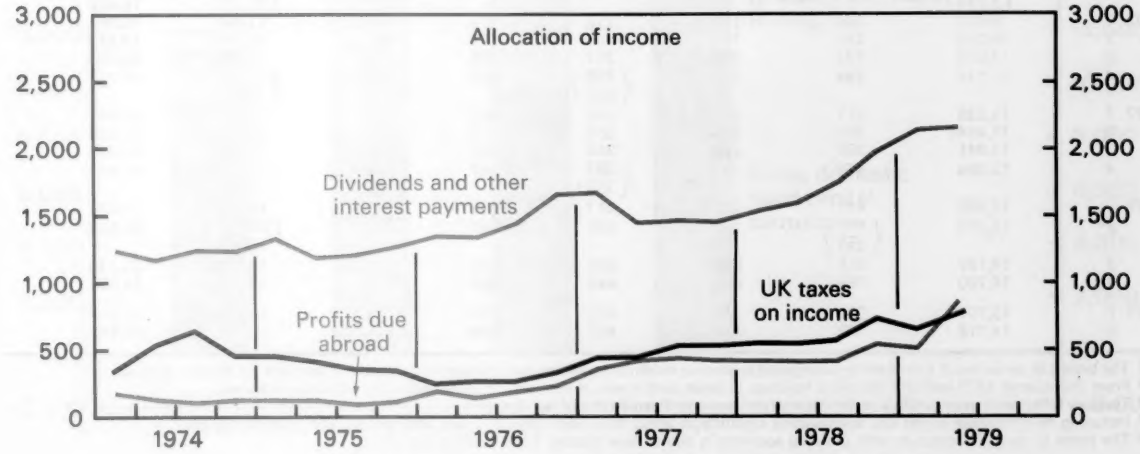
Percentage change, quarter on corresponding quarter of previous year

1978	*1*	− 4·7	+24·4	−64·4	− 3·9	−16·0	− 38·7	− 3·0	+22·7	−25·6	−30·1	+ 18·4	+ 20·4	− 8·6	−14·6
	2	+ 8·3	+ 8·0	+ 2·5	+ 6·9	+20·3	+ 30·1	+10·9	+22·2	+ 3·6	+ 6·6	− 5·9	+ 18·2	+ 7·9	− 9·9
	3	+16·6	+21·2	−14·5	+14·6	+33·6	+ 62·1	+21·9	+10·3	+22·5	+28·9	− 5·2	+ 13·5	+19·7	+ 3·3
	4	+22·5	+11·9	+62·0	+18·7	+55·7	+123·6	+31·6	+25·2	+47·4	+64·5	+ 29·2	+ 41·8	+10·0	− 7·0
1979	*1*	+26·9	− 1·4	+198·3	+22·1	+57·1	+111·4	+43·3	+ 5·1	+70·8	+ 95·0	+ 23·6	+ 18·7	+21·7	+21·5
	2	+35·0	+21·8	+ 96·7	+36·1	+32·2	+ 43·8	+29·4	+19·0	+45·8	+ 56·1	+112·4	+ 45·1	+23·8	+ 0·3

[1] Before providing for depreciation and stock appreciation.
[2] These items are included solely as memorandum items.
[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.
[4] The residual of all companies payments and financial companies and institutions accruals of taxes on income. Mainly payments of corporation tax (including advance corporation tax from 6 April 1973 and petroleum revenue tax). In the second quarter of 1979 the amount of advance corporation tax included was £313 million.
[5] Before providing for depreciation, stock appreciation and additions to reserves.

£ million, seasonally adjusted





Sources and uses of capital funds of industrial and commercial companies

£ million

	Sources of funds						Uses of funds					
									Acquisition of financial assets			
	Total	Internal funds[1]	Import and other credit received	Bank borrowing, other loans and mortgages[2]	UK capital issues by listed companies (net)	Overseas	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress	Liquid assets[3]	Investment abroad	Other	Unidentified items (residual)
1974	14,189†	7,310	685	4,521†	70†	1,603†	6,057†	6,012†	141	825	1,220†	— 66†
1975	12,013	8,292	272	936	1,252	1,261	6,770	2,508	1,813	190†	1,433	— 677
1976	16,904	10,807	912	2,927	827	1,431	8,028	5,200	1,889	713	2,814	—1,764
1977	18,508	12,546	599†	3,098	662	1,603	9,767	5,067	2,954	712	2,171	—2,163
1978	19,603	13,722	549	3,081	766	1,485	11,180	4,286	2,815	1,513	2,083	—2,274
1975 *3*	2,492†	1,945†	—18	—341†	420	486	1,843†	499	1,374	—209	—459†	— 547†
4	4,152	2,673	319	357	430	373†	1,819	731	482	29	822	262
1976 *1*	3,521	2,655	221	—161	228	578	1,639	933	145	121	683	8
2	4,186	2,278	240	971	436	261	1,946	1,014	724	204†	949	— 666
3	3,631	2,286	55	802	140	348	2,202	1,401	696	134	68	— 880
4	5,566	3,588	396	1,315	23	244	2,241	1,852	324	254	1,114	— 226
1977 *1*	5,151	3,515	257†	749	34	596	2,018	2,057	126	224	— 50	776
2	4,661	3,017	68	819	344	413	2,486	1,362	545	396	795	— 892
3	3,784	2,731	53	426	182	392	2,472	719	922	56	499	— 915
4	4,912	3,283	221	1,104	102	202	2,791	929	1,361	36	927	—1,132
1978 *1*	5,253	3,603	268	600	30	752	2,586	1,008	438	217	—50	1,054
2	4,622	3,157	— 6	1,033	348	90	2,793	997	824†	130	837	— 959
3	3,785	3,230	—179	366	268	100	2,815	990	516	403	—141	— 798
4	5,943	3,732	466	1,082	120	543	2,986	1,291	1,037	763	1,437	—1,571
1979 *1*	6,932	4,161	323	1,880	213	355	2,619	2,415	—389	764	—115	1,644
2	7,216	4,438	184	1,523	468	603	2,980	1,944	1,330	49	998	— 85

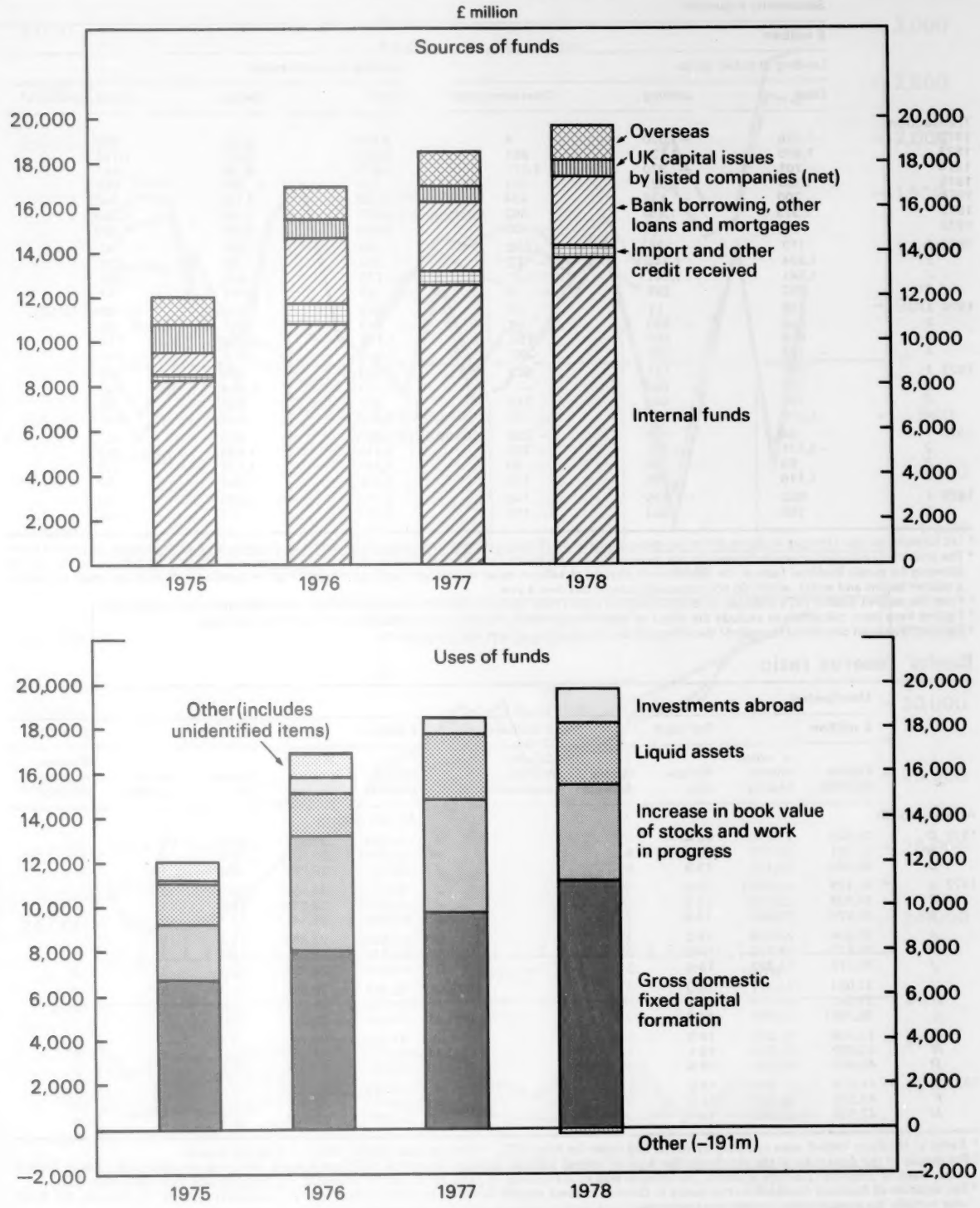
[1] Before providing for depreciation, stock appreciation and additions to reserves and adjusted for unremitted profits.
[2] After addition of 40 per cent of the excess of debit over credit transit items.
[3] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items.

Selected liquid assets of industrial and commercial companies

£ million

Amounts outstanding at end:	Deposits with banking sector[1,2,3]	Deposits with building societies	Deposits with finance houses[1]	British government securities	Local authority debt	Other identified[1,4]	Total identified[1]	Bank advances[1,5]
1975 *3*	9,482	184	159	149	713†	386	11,072†	18,188
4	9,744 9,734	185	136	175	731	356	11,327 11,317	18,362 18,466
1976 *1*	9,697	222	183	216	720	567	11,605	18,461
2	10,252	251	193	255	702	690	12,343	19,840
3	11,002	273	203	257	696	430	12,861	20,650
4	11,174	289	210	298 289	922	240	13,127 13,118	21,778
1977 *1*	11,225	311	201	301	857	300†	13,195	22,047
2	11,464†	359	224	336	773	464	13,620	22,808
3	11,941	399	220	353	695	752	14,360	22,998
4	12,986	456	214	377 435†	567	688 708	15,285 15,364	23,459
1978 *1*	13,485	481	211	417	581	547	15,724	23,854
2[6]	14,210	461 333	256	437	581	462	16,407 16,279	25,220
3	14,129	314	353†	445	606	679	16,526	25,175
4	14,780	293	325	449	656	783	17,286	25,962
1979 *1*	13,707	334	298	523	707	1,173	16,742	27,313†
2	14,715	272	318	482	688	1,273	17,745	28,490

[1] The breaks in series result from further information regarding holdings by sector and changes to the banking and finance houses sectors.
[2] From 2nd quarter 1973 includes identified holdings of dollar certificates of deposit. [3] After deducting 60% item in transit.
[4] Treasury bills, tax reserve certificates, tax deposit accounts, and certificates of tax deposits.
[5] Including refinanceable export and shipbuilding credits with effect from mid-May 1972 and after adding 40% items in transit.
[6] The break in series for deposits with building societies is due to new returns from building societies.


£ million
Sources of funds
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
Overseas
UK capital issues by listed companies (net)
Bank borrowing, other loans and mortgages
Import and other credit received
Internal funds
1975
1976
1977
1978
Uses of funds
Other (includes unidentified items)
Investments abroad
Liquid assets
Increase in book value of stocks and work in progress
Gross domestic fixed capital formation
Other (–191m)
–2,000

Bank lending[1] to UK residents

Seasonally adjusted[2]

£ million

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions						
1972	−1,026	−1,030	4	6,434	5,511	923
1973	1,995	1,134	861	6,828	5,671	1,157
1974	701	− 370	1,071	4,671	3,734	937
1975	3,380	3,097	283	121	− 375	496
1976	300	− 134	434	3,388	3,140	248
1977	2,373	1,691	682	4,711	3,492	1,219
1978	− 346	63	− 409	5,806	4,717	1,089
1975 *1*	113	− 185	298	190	231	− 41
2[5]	1,334	1,346	− 12	204	− 35	239
3	1,641	1,641	—	− 175	− 426	251
4[4]	292	295	− 3	− 93	− 145	47
1976 *1*	28	11	17	254	319	− 65
2	− 246	− 300	54	713	795	− 82
3	838	680	158	1,165	1,014	152
4	− 123	− 328	205	1,053	815	243
1977 *1*	312	− 191	503	1,264	708	556
2	202	202	—	1,213	1,054	159
3	795	546	249	869	808	61
4	1,080	1,150	− 70	1,349	906	443
1978 *1*	− 54	175	− 229	846	644	202
2	−1,471	−1,231	− 240	2,115	1,639	476
3	68	128	− 60	1,444	1,125	319
4	1,116	996	120	1,396	1,304	92
1979 *1*	− 983	− 835	− 148	2,713	2,420	293
2	503	663	− 160	2,816	2,327	489

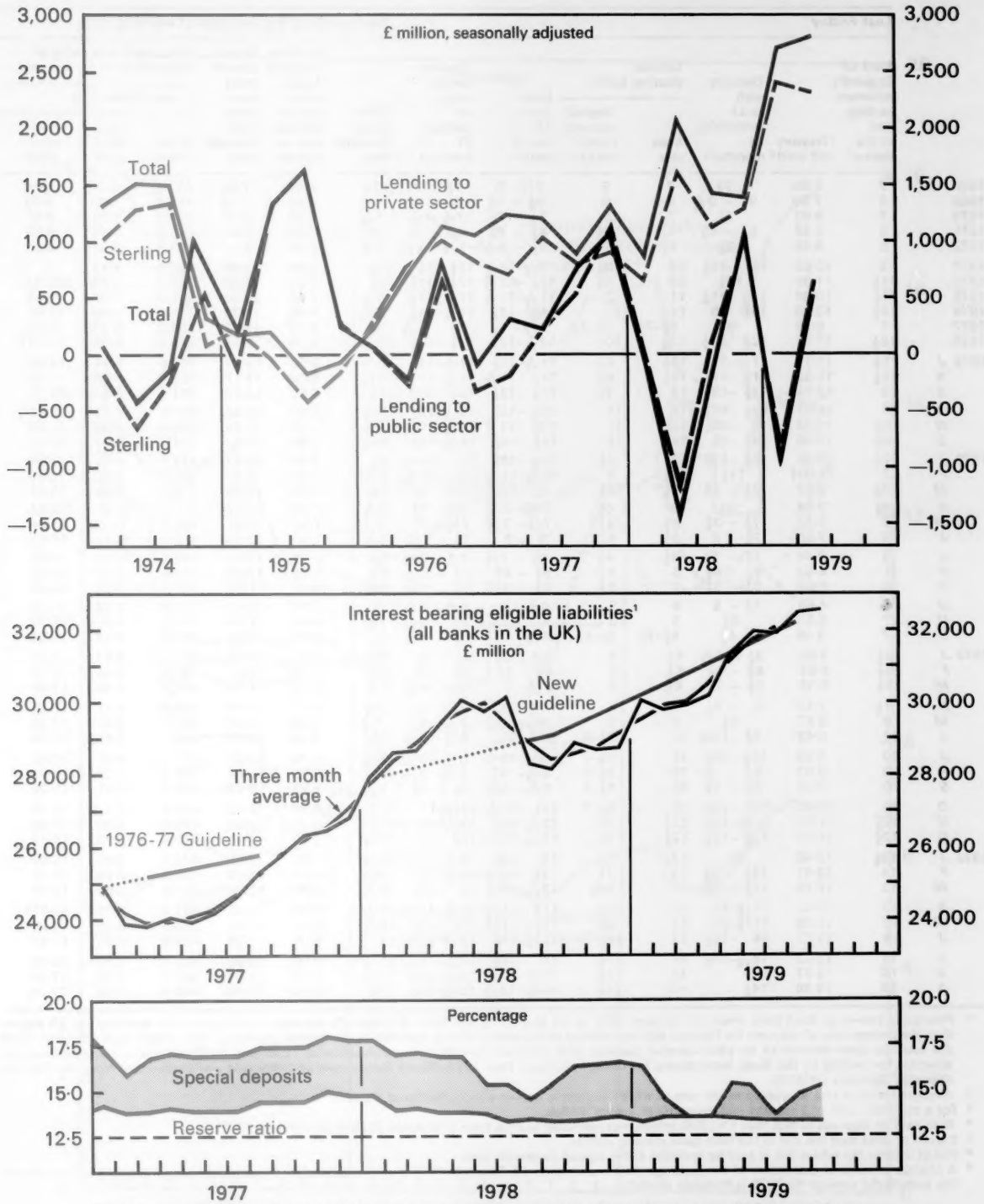
[1] UK banking sector: changes in assets. From the second quarter 1975 transactions have been entered as far as possible on a cash receipts/payments basis
[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.
[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.
[4] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.
[5] Figures have been calculated to exclude the effects of the introduction of new statistical returns.

Banks' reserve ratio

Unadjusted

	£ million		Per cent		£ million		£ million		Per cent		£ million
	Eligible liabilities	*of which:* Interest bearing[1]	Reserve ratio	Special deposits[2]	Supplementary deposits[2,3]		Eligible liabilities	*of which:* Interest bearing	Reserve ratio	Special deposits[2]	Supplementary deposits[2,3]
At mid-month							**At mid-month**				
1976 *O*	36,623	25,216	14·4	4		*A*	43,863	29,373†	13·9	3	
N	37,281	26,085	13·9	5		*M*	44,514†	30,107	13·9	3	
D	36,878	25,422	13·8	5		*J*	44,355	29,719	13·8	1½	
1977 *J*	36,148	24,997†	14·4	3		*J*	45,022	30,167	13·3	2	
F	34,835	23,912	13·8	2		*A*	43,411	28,280	13·5	1	
M	34,978	23,840	13·9	3		*S*	43,508	28,141	13·4	2	
A	35,844	24,010	14·2	3		*O*[4]	44,832	28,889	13·4	3	
M	35,827	23,943	14·0	3	1	*N*	44,635	28,681	13·5	3	1
J	36,278	24,222	14·0	3	—	*D*	45,001	28,733	13·6	3	2
J	37,094	24,671	14·0	3	1	1979 *J*	45,984	30,009	13·3	3	2
A	37,692	25,319	14·5	3		*F*	45,554	29,774	13·6	1	3
S	38,796†	25,801	14·5	3		*M*	46,035	29,911	13·6	—	2
O	39,709	26,320	14·5	3		*A*	47,510	30,183	13·6	—	1
N	40,209	26,500	15·1	3		*M*	48,409	31,359	13·5	2	5
D	40,850	26,808	14·8	3		*J*	48,988	31,971	13·3	2	9
1978 *J*	41,678	27,990	14·8	3		*J*	49,156	31,903	13·3	½	2
F	42,225	28,620	14·0	3		*A*	49,86-	32,497	13·3	1½	10
M	42,568	28,686	14·1†	3		*S*	50,067	32,584	13·3	2	4

[1] Banks in Northern Ireland were excluded up to the first figure for May 1975. [2] Not yet applicable to banks in Northern Ireland.
[3] For details of the activation of the supplementary special deposit scheme between November 1976 and August 1977, see the additional notes to Table 3 in the Bank of England Quarterly Bulletin. The scheme was re-introduced in June 1978, but no payments can become due until November 1978.
[4] The addition of National Girobank to this series in October inflated eligible liabilities by £310 million and the reserve ratio by 0·1%; hitherto this bank was outside the normal credit control arrangements.



[1]Supplementary special deposits will have to be paid by banks and deposit-taking finance houses, according to growth in excess of the guideline, at rates of 5 per cent (up to 3 per cent excess), 25 per cent (over 3 and up to 5 per cent excess) and 50 per cent (above 5 per cent excess) of interest-bearing eligible liabilities.

Interest rates, security prices and yields

Percentage rate

	Last Friday							Last working day	Average of working days			
	Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	Inter-bank (3-month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities 2½% Consols yield	*Financial Times* index of industrial ordinary shares: 1 July 1935=100: Price index	Dividend yield	Earnings yield[7]
1968	7	6·89	7¾	7	5	7 13/16 – 8	7⅞ – 7 15/16	7½	4·50	7·39	463·3	4·05	4·99
1969	8	7·80	9 – 9 1/16	8	6	9⅜ – 9½	9¼ – 9½	11 1/16	5·00	8·88	419·8	4·43	5·82
1970	7	6·93	7¼	7	5	7⅛ – 7¼	7 3/16–7 5/16	7 7/16	5·00	9·16	361·0	4·75	6·54
1971	5	4·46	4½ – 4⅝	4½	2½	4⅜ – 4½	4⅜ – 4½	5⅜	5·00	9·05	386·2	4·76	6·21
1972	9	8·48	8¾	7½	5½	8⅞ – 9 1/16	8 13/16 – 9 1/16	5 11/16	5·25	9·11	503·8	3·26	4·98
1973	13	12·82	16 –16⅛	13	9½	16 1/16–16 3/16	15¾ –16	10⅜	7·50	10·85	435·6	4·12	..
1974	11½	11·30	13¼	12	9½	12½ –12 5/8	12¾ –12¾	10½	7·50	14·95	251·2	8·23	21·47
1975	11½	10·93	11¼ –11⅜	11	7	11 1/16–11 3/16	11 –11⅛	6 1/16	7·00	14·66	311·0	6·81	19·49
1976	14½	13·98	14¾ –15	14	11	14⅜ –14⅝	14 1/16–14⅜	5 1/16	7·80	14·25	368·0	5·96	17·61
1977	7	6·39	6¾	6¾–7¼	3½–4½	6 15/16– 6¾	6⅞ – 6 15/16	7⅛	6·00	12·32	452·3	5·42	16·50
1978	12½	11·91	12⅜ –12½	12½	10	12 1/16–12⅜	12⅜ –12½	11 3/16	8·00	12·38	479·4†	5·65†	16·47†
1976 *J*	11½	11·17	11 3/16–11½	10½	6½	11 3/16–11½	11 3/16–11½	5 1/16	6·50	13·95	383·8	5·74	16·44
A	11½	11·25	11⅛ –11½	10½	6½	11⅛ –11 3/16	11 3/16–11½	5 1/16	6·50	14·11	368·1	6·03	17·55
S	13	12·74	12¾ –12 7/8	12	8½	12½ –12⅝	12½ –12⅝	5⅛	6·50	14·47	344·0	6·52	19·23
O	15	14·97	15½ –15⅝	14	11	15⅛ –15⅜	15 3/16–15½	5 7/16	6·50	15·43	293·6	7·61	23·07
N	14¾	14·54	15 –15½	14	11	14¾ –14 13/16	14 3/16–14 5/16	5 3/16	7·80	15·22	301·0	7·28	22·66
D	14¼	13·98	14¾ –15	14	11	14⅛ –14⅜	14 1/16–14⅛	5 1/16	7·80	14·82	328·6	6·67	20·91
1977 *J*	12½	12·09	12⅜ –13⅜	13	9½	12½ –12⅜	12 –12 1/16	5½	7·80	13·67	374·7	6·01	18·69
F	12	11·07†	11⅜	11½	8	11 3/16–11 5/16	11⅛ –11 3/16	5 3/16	7·80	13·47	393·8	5·83	18·77
M	10½	9·57	9½ – 9⅝	9½	6½	9⅜ – 9 1/16	9 7/16– 9⅝	5 7/32	7·80	12·85	418·2	5·39	16·91
A	8½	7·64	8⅝	9	4½	7 13/16– 8 1/16	7 1/16– 7⅛	5 5/16	7·80	12·55	415·1	5·51	16·82
M	8	7·57	7⅜ – 7 7/16	8½	4	7 1/16– 7 1/16	7 1/16– 7⅛	6 1/16	7·00	12·41	456·7	5·08	15·54
J	8	7·60	7 5/16 – 8	8½	4	7⅜ – 8	7⅜ – 7 1/16	5 5/16	7·00	12·85	450·5	5·19	15·83
J	8	7·44	7⅜ – 7⅜	8½	4	7⅜ – 7 1/16	7 5/16– 7 1/16	6½	6·70	13·11	443·1	5·37	16·09
A	7	6·52	6 15/16 – 6⅜	8	4	6⅜ – 6½	6⅜ – 6 1/16	6⅜	6·70	12·56	478·6	5·23	15·26
S	6	5·37	5 1/16– 5⅜	7	3	5⅜ – 5 1/16	5⅜ – 5 1/16	6 23/32	6·70	11·52	522·8	5·08	14·98
O	5	4·53	4⅜ – 5	6	3	4 3/16– 5	4 3/16– 4 5/16	7½	6·70	10·84	511·9	5·26	15·55
N	7	6·53	6½	6	3	6½ – 7⅛	6⅜ – 6 1/16	7 3/32	6·00	11·04	480·5	5·56	16·72
D	7	6·39	6½	6½–7½	3½–4½	6 7/16– 6½	6⅜ – 6 7/16	7⅛	6·00	10·90	481·6	5·56	16·83
1978 *J*	6½	5·85	6½ – 6 5/16	6½	3	6 5/16– 6½	6½ – 6½	7 1/16	6·00	10·67	482·3	5·57	16·96
F	6½	6·07	6⅜ – 6½	6½	3	6⅜ – 6½	6⅜ – 6⅜	7 3/16	5·50	11·21	457·9	5·85	17·74
M	6½	6·02	6⅜ – 7	6½	3	6 13/16– 7	6 11/16– 6 13/16	7 9/16	5·50	11·18	454·9	5·94	17·51
A	7½	7·12	8 – 8½	7½	4	8 1/16– 8½	8½ – 8½	7 23/32	5·50	11·65	460·9	5·85	17·25
M	9	8·67	9½	9	6	9 1/16– 9 7/16	9 3/16– 9½	7 13/32	5·50	12·07	476·6	5·58	16·86
J	10	9·49	9⅞ –10 1/16	10	6½–7	10 1/16–10½	9 15/16–10 1/16	8 23/32	5·50	12·31	466·1	5·68	16·65
J	10	9·33	10⅛ –10½	10	6½–7	9 13/16–10 3/16	9 13/16– 9 15/16	8 17/32	6·70	12·20	472·2	5·62	17·06
A	10	9·03	9½ – 9⅝	10	6½–7	9 1/16– 9⅜	9 3/16– 9 5/16	8 23/32	6·70	12·15	508·8	5·28	15·88
S	10	9·38	9⅜ – 9⅝	10	6½–7	9 1/16– 9 1/16	9½ – 9⅝	9 1/16	6·70	12·17	516·0	5·21	15·02
O	10	10·56	10⅜ –10 7/8	10	6½–7	10⅜ –11 1/16	10 11/16–11	11 3/32	6·70	12·42	497·5	5·42	15·09
N	12½	11·91	12 3/16–12½	12½	10	12 1/16–12½	12 1/16–12 3/16	11⅜	6·70	12·63	476·9	5·86	15·86
D	12½	11·91	12⅜ –12½	12½	10	12 7/16–12⅝†	12⅜ –12½	11 1/16	8·00	12·38	482·4	5·98	15·73
1979 *J*	12½	12·46	13	12½	10	13 –13⅛	12 9/16–12 11/16	10 31/32	8·00	12·51	474·1	6·10	16·01
F	14	12·61	13⅛ –13⅜	13½	11	12⅞ –13 3/16	12 11/16–13	10 31/32	8·00	12·63	460·2	6·18	16·16
M	13	11·78	12⅞ –12⅛	13	10½	12 1/16–12 3/16	12 –12⅛	10 9/16	8·00	11·36	511·5	5·53	14·54
A	12	11·61	11 13/16–12	12	9½	11⅞ –11 13/16	11 9/16–11 11/16	11 1/16	8·00	10·68	537·4	5·37	14·31†
M	12	11·79	11 13/16–12	12	9½	11 13/16–11 15/16	11¼ –11⅜	10 9/16	8·00	11·02	528·5	5·56	14·90
J	14	13·71	14 –14⅛	14	11½	13 13/16–14⅛	13 13/16–13 15/16	11	8·00	11·39	489·5	5·93	15·82
J	14	13·82	14 1/16–14⅛	14	11½	14 –14⅛	13 15/16–14 1/16	11 1/16	8·00	10·88	468·3	6·62	16·92
A	14	13·77	14⅛	14	11½	14 3/16–14 5/16	14 1/16–14⅛	12 1/16	8·75	10·54	467·2	6·95	17·46
S	14	13·88	14⅛	14	11½	14 1/16–14 3/16	13 15/16–14⅛	12⅛	8·75	10·75	468·4	6·95	17·75

[1] Previously known as Bank Rate. From 13 October 1972 to 24 May 1978, the Bank of England's minimum lending rate was normally set ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% above. With effect from 25 May 1978 the rate has been determined by administrative decision with changes normally being announced at 12.30 p.m. on Thursdays; a new rate becomes effective, for lending by the Bank, immediately. For changes in Bank Rate 1932–72 see *Supplement of Definitions and Explanatory Notes* to *Monthly Digest of Statistics (HMSO)*.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

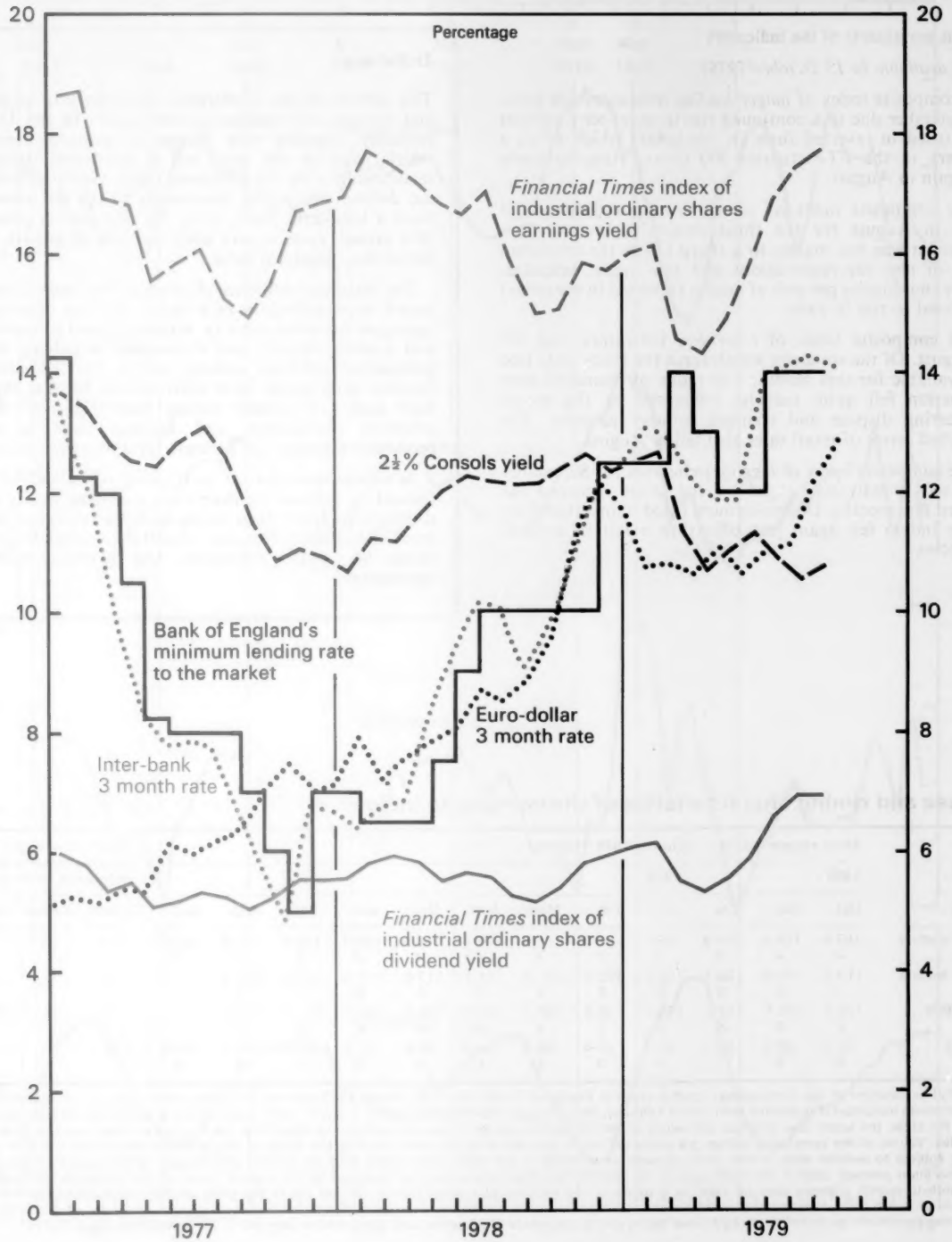
[3] For a minimum term of 3 months and thereafter at 7 days' notice.

[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[5] Spread of rates over the day in the inter-bank sterling market.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook* No meaningful average for 1973 is therefore available.


Percentage
20
18
16
14
12
10
8
6
4
2
0
Financial Times index of industrial ordinary shares earnings yield
2½% Consols yield
Bank of England's minimum lending rate to the market
Euro-dollar 3 month rate
Inter-bank 3 month rate
Financial Times index of industrial ordinary shares dividend yield
1977
1978
1979

Cyclical indicators for the UK economy

Recent movements of the indicators

(*data available to 15 October 1979*)

The composite index of *longer leading* indicators fell again in September due to a continued rise in short-term interest rates (used in inverted form in the index) which offset a recovery in the FT-Actuaries 500 index. Housing starts fell again in August.

The composite index of *shorter leading* indicators fell again in August for the third successive month. This movement was due mainly to a sharp fall in the smoothed series of new car registrations and new credit extended. Wages and salaries per unit of output (inverted in the index) continued to rise in June.

The composite index of *coincident* indicators also fel[1] in August. Of the six series which form the index only two are available for this month. The index of manufacturing production fell quite sharply, influenced by the recent engineering dispute and changed holiday patterns. The smoothed series of retail sales also fell in August.

The composite index of *lagging* indicators for September remained broadly unchanged on the levels recorded for the past few months. Unemployment (used in inverted form in the index) fell again just offsetting a fall in notified vacancies.

Definitions[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Values and timing characteristics of the composite indices

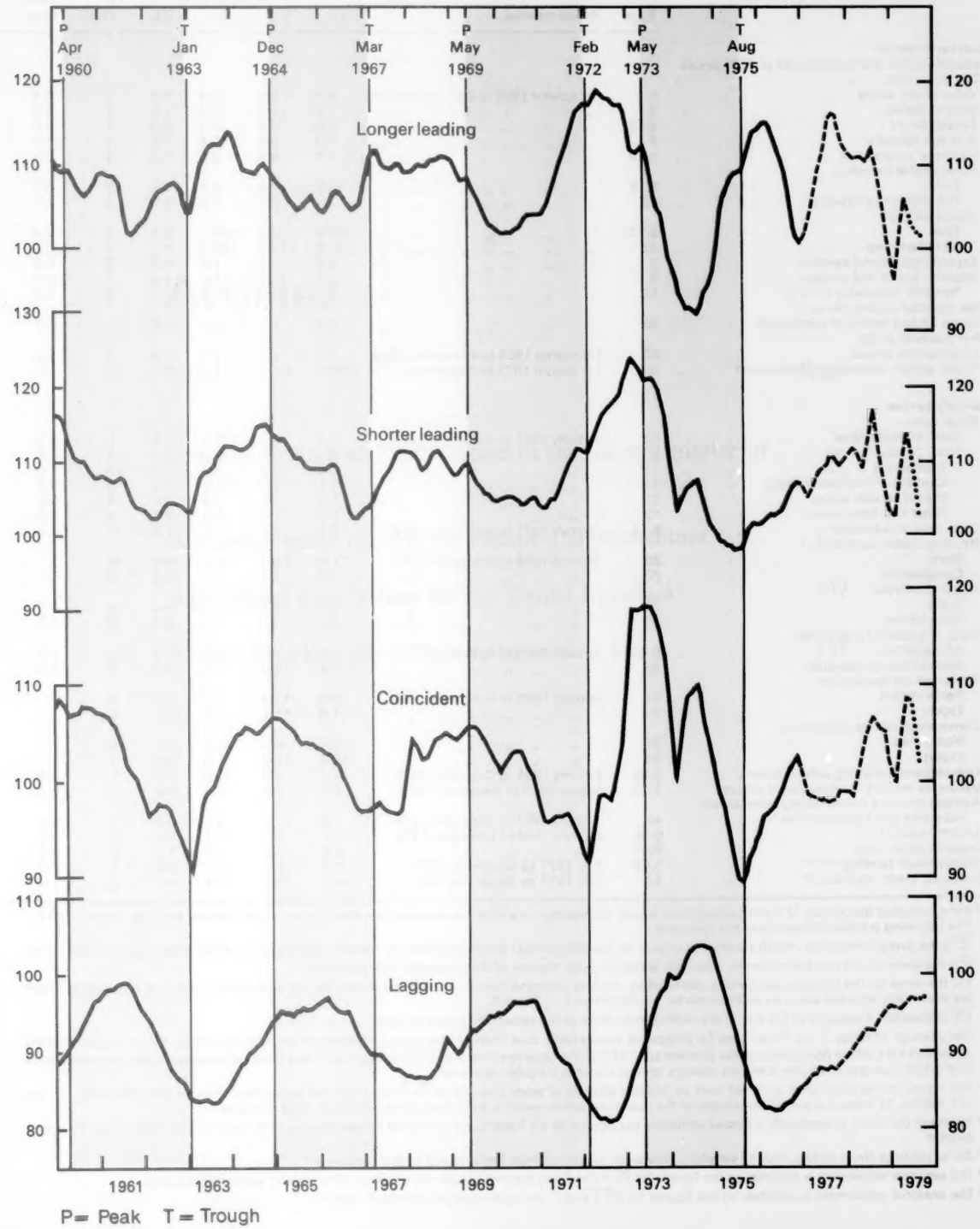
	Most recent values[2] January 1975 =100												Lead (−) or lag (+) in months relative to reference cycle dates		
	1978			1979											
	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Mean	Earliest	Latest
Longer leading	107·9	104·3	100·9	98·1	96·2	99·9	103·8	105·9	104·4	102·6	101·8	101·5	−12	−21	−6
	4	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*3*	*3*	*2*			
Shorter leading	110·3	106·6	103·7	102·9	103·0	107·4	111·1	113·5	111·9	109·5	102·9		−5	−12	−1
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*2*	*2*				
Coincident	105·5	105·1	102·2	100·7	99·8	103·4	106·2	108·5	108·3	106·5	102·0		+2	− 1	+10
	6	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*3*	*2*				
Lagging	94·3	95·3	95·7	95·7	95·4	95·4	96·0	96·4	96·8	96·6	96·7	96·8	+11	+5	+17
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*2*	*2*	*2*			

[1] A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO Press Office. 01-233 6193.

Cyclical indicators

Composite indices of indicator groups. January 1975 =100



P= Peak T = Trough

Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1975 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1968 to 2nd quarter 1978	1·3	0·8	0·9	0·9	1	0·9
Income based	6	" " " " " " "	1·4	0·8	1·0	0·9	1	0·9
Output based	6,28	" " " " " " "	1·0	0·6	0·7	0·9	1	0·9
Average estimate	6	" " " " " " "	1·0	0·6	0·8	0·8	1	0·8
Consumers' expenditure	8,10	" " " " " " "	1·1	0·6	0·8	0·8	1	0·8
Fixed capital formation								
Total	8,16	" " " " " " "	2·0	1·6	0·9	1·9	2	0·9
Manufacturing industry	18	" " " " " " "	3·9	2·5	2·4	1·1	2	0·4
Stockbuilding[2]								
Total	8,22	" " " " " " "	*213·4*	*136·2*	*146·1*	0·9	1	0·9
Manufacturing	22	" " " " " " "	*172·4*	*118·2*	*102·9*	1·2	2	0·5
Exports: goods and services	8	" " " " " " "	3·0	2·2	1·9	1·2	2	0·5
Imports: goods and services	8	" " " " " " "	2·9	2·2	1·6	1·4	2	0·5
Personal disposable income	10	" " " " " " "	1·7	1·2	1·2	1·1	2	0·3
Other national income series								
Gross trading profits of companies	60	" " " " " " "	3·6	2·5	3·2	0·8	1	0·8
Other quarterly series								
Construction output	30	1st quarter 1955 to 4th quarter 1978	2·1	1·2	1·5	0·8	1	0·8
Public sector borrowing requirement[6]	56	1st quarter 1971 to 2nd quarter 1977	*356·0*	*349·0*	*171·0*	2·0	2	0·2
Monthly series								
Retail sales								
Total: current prices	12	January 1961 to December 1978	1·0	0·6	0·7	0·9	1	0·9
Total: constant prices	5,12	" " " " "	0·7	0·6	0·3	2·5	3	0·9
Food shops	12	" " " " "	0·6	0·6	0·2	2·9	3	1·0
Clothing and footwear shops	12	" " " " "	2·1	2·0	0·4	5·4	6	0·9
Durable goods shops	12	" " " " "	1·9	1·6	0·7	2·2	3	0·8
Other non-food shops	12	" " " " "	1·1	1·0	0·3	2·8	3	0·9
Cars: new registrations	5,12	January 1971 to December 1978	8·1	7·8	1·7	4·6	5	1·0
Housing: public authorities[4]								
Starts	20	January 1956 to December 1978	11·6	11·3	1·7	6·5	6	
Completions	20	" " " " "	7·8	7·7	1·1	6·8	6	
Housing; private								
Starts	20	" " " " "	8·2	7·9	2·3	3·4	4	0·9
Completions	20	" " " " "	6·0	6·0	0·9	6·6	6	1·0
Index of industrial production:								
All industries	5,26,28	January 1973 to April 1979	1·1	1·0	0·5	1·9	3	0·7
Manufacturing industries	26	" " " " "	1·4	1·3	0·5	2·5	3	0·9
Passenger car production:								
Home market	32	January 1968 to December 1978	12·8	12·8	1·5	8·7	6	
Export	32	" " " " "	11·8	11·6	0·9	12·6	6	
Commercial vehicle production:								
Home market	32	" " " " "	9·5	9·2	1·5	6·0	6	
Export	32	" " " " "	10·4	10·2	1·5	7·0	6	
Unemployed excluding school-leavers[5]	5,36	January 1961 to December 1978	*13·1*	*4·3*	*12·0*	0·4	1	0·4
Vacancies notified to employment offices[5]	5,36	August 1960 to December 1978	*5·9*	*2·5*	*5·2*	0·5	1	0·5
Average earnings (older series): production industries and some services	40	January 1963 to December 1978	1·0	0·4	0·9	0·5	1	0·5
Exports: value, f.o.b.	5,48	January 1964 to December 1976	3·1	2·7	1·3	2·0	2	0·9
Imports: value, f.o.b.	5,48	" " " " "	2·9	2·6	1·4	1·9	2	0·9
Money stock (sterling M_3)[3]	5,52	July 1971 to December 1977	1·3	0·6	1·2	0·5	1	0·5
Domestic credit expansion[3]	54	July 1971 to September 1977	94·1	73·3	17·9	4·1	5	1·0

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3], [5] and [6].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and C are differences in units of £ million.

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National income and expenditure in the second quarter of 1979*

Gross domestic product

All three measures of gross domestic product indicate a rise in activity in the second quarter of 1979, reflecting a recovery from the bad weather and industrial disputes of the first quarter and some recouping of lost output. The output-based estimate, usually considered the most reliable measure of short-term movements, rose by 3 per cent between the first and second quarters of 1979.

Taking a longer view, both the output and income measures show a small increase in GDP between the last half of 1978 and the first half of 1979, whereas the expenditure measure shows a fall. The expenditure measure of GDP is less reliable than usual in 1979. At least part of the difficulties stem from the effect of disputes on the overseas trade statistics (see technical note). The best assessment of the underlying position is that there was probably little change in GDP between the two half-years.

The implied index of total home costs increased by 12 per cent between the second quarter of 1978 and the same quarter in 1979.

Real national disposable income for the first half of 1979 was little changed from the level recorded for the second half of 1978. Movements in the terms of trade were favourable to the United Kingdom but there was a substantial drop in net property income from abroad.

Expenditure at constant 1975 prices (Table 1)

Domestic demand (total domestic expenditure) rose by 1 per cent between the first and second quarters, the main increase coming from consumers' expenditure which rose

*This article presents quarterly estimates of national income and expenditure up to the second quarter of 1979. Estimates of the components of GDP in constant prices are given here in terms of average 1975 prices.

Provinsional summary measures of GDP were first issued on 21 September 1979. The estimates presented here incorporate the estimates of capital expenditure and stock-building issued by the Department of Industry in a press notice on 20 September 1979. These and other revisions were incorporated in the national income and expenditure press notice issued on 8th October 1979.

Many of the component series of GDP(E) and GDP(O) are derived at constant 1975 prices by revaluing current price data. When prices are changing rapidly the problems associated with this revaluation become acute. For this reason, the estimates for periods since about the end of 1973 should be regarded as subject to wider margins of error than in earlier years.

A general description of national income statistics, together with details of sources, methods and definitions used, is given in *National Accounts Statistics: Sources and Methods* (HMSO, 1968). Subsequent changes are described in the notes to the 1979 Blue Book.

All commentary is in terms of seasonally adjusted data.

Gross domestic product at factor cost, total home costs, and national disposable income revalued at constant market prices[1]

TABLE A

	Seasonally adjusted							
	Index numbers, 1975 = 100							
	Gross domestic product							
	At current prices		At 1975 prices					
	Based on expenditure data	Based on income data	Based on expenditure data	Based on income data[2]	Based on output data	Average estimate	Implied index of total home costs	National disposable income at 1975 market prices[3]
1976	117·9	117·6	103·7	103·4	102·2	103·1	113·7	103·0
1977	133·9	134·0	105·3	105·3	104·8	105·1	127·2	104·0
1978	151·9	152·2	107·8	108·0	107·8	107·9	140·8	108·5
1976 *1*	112·2	110·4	103·3	101·7	101·1	102·0	108·7	102·4
2	114·9	115·0	102·3	102·3	101·8	102·2	112·4	
3	119·7	120·3	104·0	104·5	102·0	103·5	115·1	103·6
4	124·9	124·8	105·2	105·2	104·0	104·8	118·6	
1977 *1*	127·2	127·9	103·8	104·3	104·6	104·3	122·6	103·0
2	131·4	132·5	104·9	105·8	104·3	105·0	125·3	
3	136·8	136·3	105·3	104·9	105·1	105·1	129·9	104·9
4	140·3	139·3	107·0	106·3	105·3	106·2	131·0	
1978 *1*	145·5	144·0	106·4	105·3	105·9	105·9	136·7	107·3
2	149·0	149·7	107·5	108·0	108·0	107·8	138·7	
3	155·0	156·7	108·5	109·7	108·8	109·0	142·8	109·7
4	158·0	158·3	108·9	109·2	108·7	108·9	145·0	
1979 *1*	156·1	160·9	105·3	108·5	108·1	107·3	148·2	109·4
2	165·5	171·9	106·8	110·8	111·2	109·6	155·1	

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Income data deflated by the index of total home costs derived from expenditure data.
[3] Half-yearly estimates only.

Expenditure at constant 1975 prices

TABLE B

	Percentage growth of seasonally adjusted data			
	Increase of Q1 1979 on Q4 1978	Increase of Q2 on Q1 1979	Increase of 1st half of 1979 on 2nd half of 1978	Increase of 1st half of 1979 on 1st half of 1978
Consumers' expenditure	1·2	4·0	3·3	5·9
General government consumption	−1·2	0·9	− 0·1	1·0
Gross domestic fixed capital formation	−3·2	1·4	− 2·5	− 4·9
Total domestic expenditure[1]	1·8	0·9	2·1	3·1
Exports of goods and services	−9·9	15·6	− 3·0	0·1
Total final expenditure	−0·9	3·9	0·9	2·5
Imports of goods and services	5·1	12·8	10·7	12·1
GDP at market prices	−2·5	1·2	− 1·8	− 0·2
GDP at factor cost	−3·3	1·4	− 2·5	− 0·8

[1] Also includes stockbuilding which is not shown.

by 4 per cent. Much of this rise was due to increased spending ahead of the Budget increase in VAT rates, and there may have been some increased spending delayed from the first quarter which was affected by cold weather and the road haulage dispute.

The volume of exports of goods and services rose by 16 per cent between the first two quarters of 1979, whilst imports rose 13 per cent. The rise in exports largely represented a recovery from the effects of the road haulage dispute of the first quarter, whereas the increase in imports followed a previous rise between the fourth quarter of 1978 and the first quarter of 1979. Thus, whilst domestic demand rose by 2 per cent and 1 per cent respectively in the first two quarters of 1979, GDP at factor cost is estimated to have fallen in the first quarter and increased in the second quarter.

Comparing the first half of 1979 with the previous half-year, domestic demand rose by 2 per cent with a rise of $3\frac{1}{2}$ per cent in consumers' expenditure over this period. Fixed capital formation fell by $2\frac{1}{2}$ per cent.

Income at current prices (Table 2)

Total domestic income rose by $6\frac{1}{2}$ per cent between the first and second quarters of 1979 with income from employment, its largest component, rising by $5\frac{1}{2}$ per cent. Company profits (before deducting stock appreciation and depreciation) rose strongly in this quarter, reflecting a recovery from the difficulties of the first quarter coupled with continuing high stock appreciation.

Output at constant 1975 prices (Table 3)

The output measure of GDP rose by 3 per cent in the second quarter of 1979. Part of the increase reflected a recovery (particularly in construction and manufacturing) from levels of output depressed by abnormally severe weather conditions and industrial disputes. Activity in the distributive and motor trade industries was further boosted by increased sales in anticipation of the rise in VAT rates, introduced two weeks before the end of the second quarter.

Taking the first half of 1979 as a whole GDP(O) was 1 per cent higher than in the second half of last year.

Changes in personal income

TABLE C

	Percentage growth of seasonally adjusted data				
	Increase on preceding quarter				
	1978		1979		Increase of Q2 1979 on Q2 1978
	3	4	1	2	
Total personal income	2·5	3·4	3·3	5·2	15·2
of which:					
Wages and salaries[1]	3·4	2·4	3·3	5·1	15·0
Employers' contributions	2·8	2·9	2·6	6·8	15·8
Current grants from general government	2·0	7·1	3·9	4·0	18·2
UK taxes on income	9·5	8·1	5·6	5·6	9·0
National insurance, etc. contributions	2·7	3·3	1·2	7·4	15·2
Total personal disposable income	4·7	2·7	3·0	5·0	16·3
Real personal disposable income	2·6	1·1	0·8	1·6	6·3

[1] Including forces' pay.

Increased North Sea oil output accounted for about three-quarters of this rise. Significant increases were also recorded for gas, electricity and water (up 7½ per cent) and communication (up 4 per cent). Substantial falls in output occurred in the construction and transport industries, which failed to recoup output lost in the first quarter of the year.

Personal income, expenditure and saving (Tables 4 and 5)

The UK wages and salaries bill rose 5 per cent between the first and second quarters of 1979. This was rather larger than the increases recorded for the three previous quarters and reflects the number of pay settlements which were delayed until this quarter. The second quarter of 1978 was similarly affected and the increase over the year to Q2 1979 was 15 per cent, slightly higher than the 14 per cent annual increase recorded for the first quarter. Over the same period national insurance benefits and other government grants rose 18 per cent.

Personal incomes after payment of income tax and national insurance, etc. contributions rose by 5 per cent in the second quarter, the same as the rise before tax and other deductions. Over the year to Q2 1979, the rise was somewhat greater at 16 per cent, compared with 15 per cent for pre-tax incomes. The quarterly movements in taxes on income shown in Table C reflect the pattern of tax changes and rebates over the last year.

Real personal disposable income rose 1½ per cent in the second quarter of 1979 and was 6½ per cent higher than in the second quarter of 1978. The reduction in personal taxation rates accounted for one-sixth of the 12-month rise.

In current price terms, consumers' expenditure rose 7½ per cent between the two adjacent quarters. This was a larger rise than that for disposable income and stems from the pre-budget spending of this quarter. This implied a fall in the saving ratio from 16 per cent to 14 per cent.

The volume of consumers' expenditure rose strongly in the second quarter and was 4 per cent higher than in the first quarter of 1979 and 7½ per cent higher than in the same quarter of 1978. The most important contributions to this annual rise were cars and motor-cycles (up 38 per cent), radio and electrical goods (up 25 per cent), wines and spirits (up 21 per cent) and clothing and footwear (up 9 per cent). The only major category which did not rise was tobacco.

Industrial and commercial companies (Table 7)

Gross trading profits of industrial and commercial companies (before providing for depreciation and stock appreciation) are estimated to have been about 15 per cent higher in the first half of 1979 than in the second half of 1978. Stock appreciation was high in the first six months of 1979 and profits net of stock appreciation were little changed from the previous half-year.

The international dollar price of crude oil increased by 33 per cent between the beginning and end of the second quarter. In sterling terms, this rise was rather less, owing to the continued rise in the sterling-dollar exchange rate. These price changes, coupled with an 11 per cent increase in the volume of crude oil sold, contributed to the 21 per cent rise in North Sea profits.

For the rest of the industrial and commercial sector, profits net of stock appreciation are thought to have made a recovery from the low level of the first quarter. Stock appreciation was particularly high in the first half of 1979 and therefore profits net of stock appreciation for the first half of 1979 are estimated to be 10 per cent lower than in the last half of 1978 and almost the same as in the first half of 1978. North Sea profits are estimated to have accounted for nearly one quarter of total company profits net of stock appreciation in the first half of 1979. Total company income, which includes stock appreciation, rose 29 per cent between the first halves of 1978 and 1979.

Income from abroad rose 26 per cent between the first half of 1978 and the first half of 1979. This increase is mainly due to the activities of oil subsidiary companies. Profits due abroad rose 70 per cent over this same period, mainly as a result of the increased profits of foreign oil companies working in the North Sea.

Payments of dividends on ordinary shares rose by 8 per cent from the second half of 1978 to the first half of 1979. This was less than the 10 per cent increase allowed by the previous administration's dividend control over this period.

Financial companies and institutions (Table 8)

As a result of the continuing high interest rates and higher lending levels to other sectors, especially the company sector, total income of financial companies and institutions in the first half of 1979 was 60 per cent higher than in the same period of 1978. The largest contribution to this rise

Gross trading profits of industrial and commercial companies: net of stock appreciation

TABLE D

	Seasonally adjusted, £ million									
	1977	1978	1977		1978				1979	
			3	4	1	2	3	4	1	2
Gross trading profits of North Sea oil and gas (MLH 104) ..	1,750	2,321	433	443	520	566	559	676	895	1,083
Gross trading profits excluding North Sea oil and gas	12,351	14,057	3,262	3,267	3,377	3,283	3,920	3,477	3,020	3,625
Total	14,101	16,378	3,695	3,710	3,897	3,849	4,479	4,153	3,915	4,708

was provided by the banking sector whose non-trading income was 65 per cent higher over the same period.

Public corporations (Table 9)

The gross trading surplus of public corporations (before allowing for stock appreciation and depreciation) fell by 6½ per cent from the peak reached in the first quarter, thus returning to the levels of the last 9 months of 1978. The decline reflected the return to more normal levels of profits in the energy industries which were high in the first quarter because of the cold weather. The improved performance of the transport industries in the second quarter partially mitigated the extent of the fall in total gross trading surpluses.

Central government (Table 10)

The estimates for the first and second quarters of 1979 are less reliable than usual because of the effect of industrial action by civil servants. The estimates of figures have been adjusted to allow for the under-recording.

Total central government receipts are estimated to have risen by 6½ per cent in the second quarter of 1979 following a rise of 3½ per cent in the previous quarter. The largest contribution to the rise was provided by taxes on income, partly due to the final phasing-out of child tax allowances and increased receipts of petroleum revenue tax. Receipts from national insurance, etc. contributions rose as a result of the increased earnings limit introduced in April.

Total current expenditure also rose in the second quarter, with most of the increase being in payments of current grants to local authorities which were 12 per cent higher than the quarterly average in the financial year 1978/79. The increase in the rate of child benefit from £3 to £4 increased other current grants to persons by about £200 million; this was partly offset by a fall of about £15 million in National Insurance benefits with the £1 reduction in child dependency additions and, in the current balance, by increased tax receipts of about £100 million resulting from the ending of child tax allowances. Current grants paid abroad continued to increase, reflecting mainly the higher UK net contribution to the EEC.

Local authorities (Table 11)

Total current receipts of local authorities rose strongly in the second quarter of 1979, mainly as a result of increased grants from central government. Receipts from local authority rates were also higher, reflecting the new poundage rates for the financial year 1979/80. Rate receipts in the second quarter were 15 per cent higher than the quarterly average of the last financial year.

Total current expenditure rose 7½ per cent in the second quarter. The rise in final consumption reflected a recovery from the manual workers' strike in the first quarter. Debt interest again rose strongly in this period as a result of the continuing high interest rates.

International transactions (Table 12)

The volume of goods exported in the second quarter (and to a lesser extent the volume of goods imported) was inflated by goods delayed from shipment in the first quarter as a result of the road haulage dispute. Taking the first two quarters of the year together, exports of goods were 2 per cent less than in the previous six months reflecting mainly reduced exports to Iran and Nigeria. The volume of services exported also fell over the same period, by 6 per cent. Over the two half-years imports of goods and services rose by 11 and 8 per cent respectively. Property income due abroad increased by 21 per cent (£500 million) between the two half-years, largely as a result of increased profits of foreign oil companies operating in the United Kingdom.

Gross domestic fixed capital formation at constant 1975 prices (Tables 14 and 15)

There was a small rise in fixed investment in the second quarter of 1979, which represented a partial recovery from the depressed level of the first quarter. Total fixed investment for the first half of 1979 was 2½ per cent below that in the second half of 1978, with both private and public sector investment contributing to this fall. Over this period investment in dwellings and other new building and works were particularly depressed, with investment in private dwellings falling by 23 per cent. By industry, the largest falls between the two half-years were recorded for the North Sea oil and gas industries and the gas, electricity and water industries (both down 7½ per cent). Investment by manufacturing industries fell by 3 per cent, whilst investment by 'other industries' rose by 8 per cent.

Value of physical increase in stocks and work-in-progress at constant 1975 prices (Table 16)

The estimates entered for stockbuilding in the first two quarters of 1979 have been adjusted for the distortions thought to have been caused by the road haulage dispute (see technical note below). The level of stockbuilding in the first half of 1979 which is unaffected by the above adjustments to individual quarters, is estimated to have been higher than the average for 1978. This was mainly due to increases in the service industries. There was a sharp fall in the rate of growth of work-in-progress in manufacturing industries.

Technical note

Since the publication of *Economic Trends* No. 309, July 1979, the adjustment to stockbuilding of minus £400 million in Q1 1979 arising from delays in recording imports has been removed now that the overseas trade statistics are themselves adjusted for this effect. The other adjustment for unrecorded stockbuilding due to the road haulage dispute is again included, though in a slightly diluted form. The adjustments in current prices now amount to an increase of £600 million in Q1 1979 and a reduction by the same amount in Q2 1979. At 1975 prices these changes are equivalent to £400 million.

It should be noted that there was a swing of more than £2 billion in the unexplained residual error between the sums of expenditure and income between the second half of 1978 and the first half of 1979. For this reason, recent movements of derived balances in the accounts, including those in the summary capital account at Table 12, should be interpreted with caution.

The figures to end-1978 in the tables in the Appendix and the accompanying text have been revised in line with annual estimates published in the 1979 edition of the *National Income and Expenditure* Blue Book.

Central Statistical Office

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APPENDIX

Expenditure on the gross domestic product

TABLE 1

£ million

	Gross domestic product		Final expenditure on goods and services at market prices								
	At market prices	At factor cost[1]	Total	Consumers' expenditure	General government consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
At current prices											
1969	46,556	39,616	56,449	29,187	7,973	8,591	575	10,123	9,893	7,782	842
1970	50,992	43,460	62,114	31,733	8,961	9,462	425	11,533	11,122	8,416	884
1971	57,276	49,428	69,409	35,509	10,211	10,507	198	12,984	12,133	8,787	939
1972	63,261	55,147	77,013	40,014	11,626	11,593	95	13,685	13,752	9,267	1,153
1973	72,833	64,154	91,811	45,472	13,327	14,207	1,504[2]	17,301	18,978	10,122[2]	1,443
1974	82,538	74,073	109,933	52,088	16,558	16,926	1,255	23,106	27,395	11,469	3,004
1975	103,949	93,502	132,967	63,704	23,050	20,545	−1,477	27,145	29,018	14,163	3,716
1976	123,348	110,268	160,127	73,765	26,683	23,602	642	35,435	36,779	16,546	3,466
1977	142,128	125,211	184,616	84,132	29,167	25,913	1,669	43,735	42,488	20,230	3,313
1978	161,639	141,999	207,161	96,086	32,693	29,218	1,528	47,636	45,522	23,238	3,598
Unadjusted											
1969 *1*	10,878	9,289	13,288	6,762	1,983	2,123	119	2,301	2,410	1,789	200
2	11,468	9,762	13,938	7,171	1,937	2,034	228	2,568	2,470	1,909	203
3	11,755	9,983	14,253	7,366	1,983	2,155	154	2,595	2,498	1,978	206
4	12,455	10,582	14,970	7,888	2,070	2,279	74	2,659	2,515	2,106	233
1970 *1*	11,632	9,913	14,182	7,213	2,099	2,236	−60	2,694	2,550	1,928	209
2	12,484	10,608	15,319	7,736	2,200	2,278	215	2,890	2,835	2,096	220
3	12,963	11,015	15,783	8,093	2,286	2,370	220	2,814	2,820	2,168	220
4	13,913	11,924	16,830	8,691	2,376	2,578	50	3,135	2,917	2,224	235
1971 *1*	12,911	11,115	15,851	7,955	2,421	2,518	45	2,912	2,940	2,037	241
2	13,990	11,963	17,070	8,718	2,498	2,506	4	3,344	3,080	2,253	226
3	14,736	12,769	17,783	9,116	2,599	2,637	80	3,351	3,047	2,180	213
4	15,639	13,581	18,705	9,720	2,693	2,846	69	3,377	3,066	2,317	259
1972 *1*	14,456	12,648	17,728	9,018	2,843	2,802	−131	3,196	3,272	2,152	344
2	15,509	13,444	18,837	9,718	2,761	2,755	125	3,478	3,328	2,327	262
3	15,886	13,875	19,229	10,228	2,932	2,868	56	3,145	3,343	2,297	286
4	17,410	15,180	21,219	11,050	3,090	3,168	45	3,866	3,809	2,491	261
1973 *1*	17,286	15,207	21,502	10,478	3,256	3,520	412	3,836	4,216	2,372	293
2	17,503	15,394	21,953	10,967	3,166	3,263	331[2]	4,226	4,450	2,443[2]	334
3	18,425	16,208	23,281	11,520	3,389	3,517	428	4,427	4,856	2,571	354
4	19,619	17,345	25,075	12,507	3,516	3,907	333	4,812	5,456	2,736	462
1974 *1*	17,977	16,173	24,186	11,396	3,750	4,196	−205	5,049	6,209	2,509	705
2	19,668	17,349	26,653	12,496	3,783	3,789	740	5,845	6,985	2,896	577
3	21,596	19,493	28,619	13,350	4,278	4,203	744	6,044	7,023	2,936	833
4	23,297	21,058	30,475	14,846	4,747	4,738	−24	6,168	7,178	3,128	889
1975 *1*	23,077	21,159	29,951	14,063	5,480	4,923	−700	6,185	6,874	2,935	1,017
2	25,081	22,441	32,165	15,582	5,466	4,732	−309	6,694	7,084	3,513	873
3	26,560	23,716	34,043	16,335	5,890	5,285	−277	6,810	7,483	3,743	899
4	29,231	26,186	36,808	17,724	6,214	5,605	−191	7,456	7,577	3,972	927
1976 *1*	28,731	25,853	36,567	16,757	6,420	5,895	−288	7,783	7,836	3,702	824
2	29,238	26,156	38,413	17,693	6,614	5,461	−32	8,677	9,175	4,033	951
3	31,261	27,922	40,838	18,666	6,728	5,951	395	9,098	9,577	4,199	860
4	34,118	30,337	44,309	20,649	6,921	6,295	567	9,877	10,191	4,612	831
1977 *1*	32,652	29,332	43,081	19,219	7,017	6,227	518	10,100	10,429	4,211	891
2	34,228	29,995	45,174	20,300	7,257	6,073	625	10,919	10,946	5,062	829
3	36,237	31,713	47,000	21,515	7,370	6,455	79	11,581	10,763	5,311	787
4	39,011	34,171	49,361	23,098	7,523	7,158	447	11,135	10,350	5,646	806
1978 *1*	37,735	33,591	48,627	22,155	7,915	7,234	349	10,974	10,892	5,021	877
2	38,955	34,109	50,502	23,073	7,985	6,949	335	12,160	11,547	5,709	863
3	41,072	36,010	52,627	24,626	8,196	7,206	487	12,112	11,555	5,968	906
4	43,877	38,289	55,405	26,232	8,597	7,829	357	12,390	11,528	6,540	952
1979 *1*	41,154	36,010	53,402	24,913	8,711	7,650	779	11,349	12,248	6,229	1,085
2	43,705	37,919	57,886	27,170	9,033	7,513	316	13,854	14,181	6,856	1,070

[1] Equals total final expenditure on goods and services at market prices *less* imports of goods and services *less* taxes on expenditure plus subsidies.

[2] The current price estimates for the second quarter of 1973 include a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT; the rebate is also included as a deduction from taxes on expenditure and the estimate of gross domestic product at factor cost is thus not affected.

Expenditure on the gross domestic product

TABLE 1 (*continued*)

£ million

	Gross domestic product		Final expenditure on goods and services at market prices								
	At market prices	At factor cost[1]	Total	Consumers' expenditure	General government consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
At current prices											
1969	46,556	39,616	56,449	29,187	7,973	8,591	575	10,123	9,893	7,782	842
1970	50,992	43,460	62,114	31,733	8,961	9,462	425	11,533	11,122	8,416	884
1971	57,276	49,428	69,409	35,509	10,211	10,507	198	12,984	12,133	8,787	939
1972	63,261	55,147	77,013	40,014	11,626	11,593	95	13,685	13,752	9,267	1,153
1973	72,833	64,154	91,811	45,472	13,327	14,207	1,504[2]	17,301	18,978	10,122[2]	1,443
1974	82,538	74,073	109,933	52,088	16,558	16,926	1,255	23,106	27,395	11,469	3,004
1975	103,949	93,502	132,967	63,704	23,050	20,545	−1,477	27,145	29,018	14,163	3,716
1976	123,348	110,268	160,127	73,765	26,683	23,602	642	35,435	36,779	16,546	3,466
1977	142,128	125,211	184,616	84,132	29,167	25,913	1,669	43,735	42,488	20,230	3,313
1978	161,639	141,999	207,161	96,086	32,693	29,218	1,528	47,636	45,522	23,238	3,598
Seasonally adjusted											
1969 *1*	11,264	9,599	13,696	7,119	1,959	2,085	153	2,380	2,432	1,862	197
2	11,461	9,749	13,919	7,214	1,949	2,106	146	2,504	2,458	1,918	206
3	11,804	10,042	14,263	7,324	1,996	2,192	150	2,601	2,459	1,977	215
4	12,027	10,226	14,571	7,530	2,069	2,208	126	2,638	2,544	2,025	224
1970 *1*	12,046	10,251	14,648	7,596	2,064	2,205	−25	2,808	2,602	2,001	206
2	12,547	10,661	15,340	7,807	2,227	2,353	134	2,819	2,793	2,109	223
3	12,993	11,047	15,781	8,055	2,295	2,408	211	2,812	2,788	2,173	227
4	13,406	11,501	16,345	8,275	2,375	2,496	105	3,094	2,939	2,133	228
1971 *1*	13,414	11,532	16,351	8,385	2,382	2,475	81	3,028	2,937	2,117	235
2	14,040	12,000	17,127	8,799	2,525	2,589	−80	3,294	3,087	2,270	230
3	14,752	12,786	17,761	9,066	2,610	2,684	61	3,340	3,009	2,187	221
4	15,070	13,110	18,170	9,259	2,694	2,759	136	3,322	3,100	2,213	253
1972 *1*	15,011	13,107	18,238	9,499	2,809	2,749	−105	3,286	3,227	2,240	336
2	15,544	13,467	18,862	9,803	2,786	2,845	54	3,374	3,318	2,344	267
3	15,942	13,931	19,263	10,178	2,946	2,935	32	3,172	3,321	2,305	294
4	16,764	14,642	20,650	10,534	3,085	3,064	114	3,853	3,886	2,378	256
1973 *1*	17,920	15,748	22,047	11,050	3,207	3,434	435	3,921	4,127	2,452	280
2	17,694	15,572	22,129	11,100	3,200	3,415	260[2]	4,154	4,435	2,463[2]	341
3	18,399	16,162	23,307	11,451	3,407	3,586	397	4,466	4,908	2,601	364
4	18,820	16,672	24,328	11,871	3,513	3,772	412	4,760	5,508	2,606	458
1974 *1*	18,530	16,576	24,755	12,031	3,702	4,060	−194	5,156	6,225	2,637	683
2	20,046	17,713	26,967	12,689	3,817	4,005	675	5,781	6,921	2,923	590
3	21,683	19,572	28,742	13,332	4,300	4,301	718	6,091	7,059	2,957	846
4	22,279	20,212	29,469	14,036	4,739	4,560	56	6,078	7,190	2,952	885
1975 *1*	23,650	21,515	30,743	14,784	5,419	4,745	−697	6,492	7,093	3,104	969
2	25,669	23,035	32,479	15,851	5,495	5,020	−365	6,478	6,810	3,531	897
3	26,621	23,820	34,077	16,263	5,935	5,378	−276	6,777	7,456	3,724	923
4	28,009	25,132	35,668	16,806	6,201	5,402	−139	7,398	7,659	3,804	927
1976 *1*	29,378	26,239	37,297	17,483	6,349	5,712	−145	7,898	7,919	3,920	781
2	29,958	26,866	38,986	18,007	6,639	5,814	−54	8,580	9,028	4,069	977
3	31,270	27,976	40,910	18,650	6,788	6,033	330	9,109	9,640	4,169	875
4	32,742	29,187	42,934	19,625	6,907	6,043	511	9,848	10,192	4,388	833
1977 *1*	33,372	29,738	43,937	19,977	6,950	6,060	650	10,300	10,565	4,473	839
2	34,951	30,709	45,763	20,698	7,268	6,372	615	10,810	10,812	5,096	854
3	36,414	31,968	47,160	21,530	7,442	6,652	36	11,500	10,746	5,252	806
4	37,391	32,796	47,756	21,927	7,507	6,829	368	11,125	10,365	5,409	814
1978 *1*	38,491	34,008	49,660	22,965	7,839	7,053	468	11,335	11,169	5,317	834
2	39,715	34,828	50,904	23,567	7,993	7,283	335	11,726	11,189	5,771	884
3	41,228	36,241	52,893	24,568	8,281	7,384	465	12,195	11,665	5,909	922
4	42,205	36,922	53,704	24,986	8,580	7,498	260	12,380	11,499	6,241	958
1979 *1*	42,016	36,486	54,447	25,817	8,636	7,496	983	11,515	12,431	6,565	1,035
2	44,517	38,697	58,701	27,763	9,032	7,906	267	13,733	14,184	6,914	1,094

See footnotes on page 78.

Expenditure on the gross domestic product

TABLE 1 (*continued*)

£ million

	Gross domestic product		Final expenditure on goods and services at market prices							
	At market prices	At factor cost[1], [2]	Total	Consumers' expenditure	General government consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[3]
Revalued at 1975 prices										
1969	91,914	83,091	114,994	56,169	18,808	18,924	927	20,364	22,955	8,823
1970	93,985	84,822	118,279	57,676	19,076	19,425	798	21,471	24,168	9,163
1971	96,561	87,051	122,014	59,557	19,642	19,735	188	23,025	25,331	9,510
1972	98,624	88,385	126,611	62,999	20,451	19,767	152	23,291	27,788	10,239
1973	106,548	95,634	137,600	65,911	21,426	21,111	3,043	26,109	31,052	10,914
1974	104,946	94,313	136,264	64,418	21,732	20,636	1,655	27,823	31,318	10,633
1975	103,949	93,502	132,967	63,704	23,050	20,545	−1,477	27,145	29,018	10,447
1976	107,815	96,958	137,999	63,852	23,477	20,623	436	29,611	30,184	10,857
1977	109,259	98,417	139,664	63,313	23,268	20,187	1,217	31,679	30,405	10,842
1978	112,682	100,825	144,308	66,728	23,623	20,485	1,129	32,343	31,626	11,857
Unadjusted										
1969 *1*	21,773	19,689	27,477	13,203	4,811	4,751	175	4,653	5,713	2,084
2	22,776	20,588	28,546	13,848	4,621	4,514	387	5,205	5,745	2,188
3	23,151	20,942	28,959	14,142	4,640	4,730	266	5,215	5,784	2,209
4	24,214	21,872	30,012	14,976	4,736	4,929	99	5,291	5,713	2,342
1970 *1*	22,248	20,108	27,900	13,424	4,759	4,736	−51	5,120	5,628	2,140
2	23,239	20,969	29,420	14,179	4,764	4,720	372	5,425	6,171	2,270
3	23,635	21,287	29,785	14,660	4,728	4,820	413	5,189	6,095	2,348
4	24,863	22,458	31,174	15,413	4,825	5,149	64	5,737	6,274	2,405
1971 *1*	22,318	20,145	28,532	13,771	4,889	4,919	−212	5,263	6,250	2,173
2	23,967	21,640	30,353	14,638	4,855	4,800	118	5,965	6,387	2,327
3	24,602	22,181	30,971	15,137	4,913	4,878	173	5,885	6,323	2,421
4	25,674	23,085	32,158	16,011	4,985	5,138	109	5,912	6,371	2,589
1972 *1*	23,251	20,885	30,035	14,598	5,142	4,972	−186	5,589	6,795	2,366
2	24,464	21,892	31,440	15,469	4,977	4,775	216	5,996	6,910	2,572
3	24,454	21,923	31,206	15,971	5,098	4,826	21	5,295	6,682	2,531
4	26,455	23,685	33,930	16,961	5,234	5,194	101	6,411	7,401	2,770
1973 *1*	25,933	23,395	33,666	15,798	5,413	5,606	689	6,160	7,733	2,538
2	26,291	23,602	33,940	16,123	5,269	4,974	1,015	6,559	7,649	2,689
3	26,841	24,101	34,526	16,640	5,351	5,149	844	6,542	7,685	2,740
4	27,483	24,536	35,468	17,350	5,393	5,382	495	6,848	7,985	2,947
1974 *1*	24,959	22,431	32,669	15,203	5,436	5,560	−173	6,643	7,710	2,528
2	25,841	23,310	33,849	15,748	5,324	4,748	889	7,140	8,008	2,531
3	26,767	24,115	34,639	16,248	5,407	4,984	923	7,077	7,872	2,652
4	27,379	24,457	35,107	17,219	5,565	5,344	16	6,963	7,728	2,922
1975 *1*	25,057	22,566	32,224	15,365	5,709	5,322	−713	6,541	7,167	2,491
2	25,557	22,998	32,849	15,787	5,675	4,830	−309	6,866	7,292	2,559
3	25,873	23,281	33,276	15,907	5,794	5,159	−275	6,691	7,403	2,592
4	27,462	24,657	34,618	16,645	5,872	5,234	−180	7,047	7,156	2,805
1976 *1*	26,182	23,701	33,316	15,198	5,937	5,374	−252	7,059	7,134	2,481
2	25,983	23,348	33,708	15,581	5,876	4,854	−35	7,432	7,725	2,635
3	27,091	24,389	34,758	16,035	5,810	5,159	305	7,449	7,667	2,702
4	28,559	25,520	36,217	17,038	5,854	5,236	418	7,671	7,658	3,039
1977 *1*	26,328	23,799	33,912	15,083	5,828	5,046	364	7,591	7,584	2,529
2	26,544	23,954	34,410	15,317	5,839	4,823	488	7,943	7,866	2,590
3	27,381	24,650	35,021	15,957	5,752	4,970	49	8,293	7,640	2,731
4	29,006	26,014	36,321	16,956	5,849	5,348	316	7,852	7,315	2,992
1978 *1*	27,181	24,380	34,948	15,772	5,932	5,273	297	7,674	7,767	2,801
2	27,453	24,592	35,462	16,106	5,867	4,940	261	8,288	8,009	2,861
3	28,399	25,418	36,356	16,998	5,833	5,010	349	8,166	7,957	2,981
4	29,649	26,435	37,542	17,852	5,991	5,262	222	8,215	7,893	3,214
1979 *1*	27,025	24,115	35,235	16,393	5,957	4,990	577	7,318	8,210	2,910
2	27,388	24,395	36,765	17,309	5,961	4,714	155	8,626	9,377	2,993

[1] Equals total final expenditure on goods and services at market prices *less* imports of goods and services *less* adjustment to factor cost. Estimates of the gross domestic product at constant factor cost based on statistics of output is given in Table 3.

[2] For the years 1969 to 1972 the aggregates differ from the sum of the components due to the method of rebasing to 1975 prices

[3] This represents taxes on expenditure *less* subsidies valued at constant rates.

Expenditure on the gross domestic product

TABLE 1 (*continued*)

£ million

	Gross domestic product		Final expenditure on goods and services at market prices							
	At market prices	At factor cost[1], [2]	Total	Consumers' expenditure	General government consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[3]
Revalued at 1975 prices										
1969	91,914	83,091	114,994	56,169	18,808	18,924	927	20,364	22,955	8,823
1970	93,985	84,822	118,279	57,676	19,076	19,425	798	21,471	24,168	9,163
1971	96,561	87,051	122,014	59,557	19,642	19,735	188	23,025	25,331	9,510
1972	98,624	88,385	126,611	62,999	20,451	19,767	152	23,291	27,788	10,239
1973	106,548	95,634	137,600	65,911	21,426	21,111	3,043	26,109	31,052	10,914
1974	104,946	94,313	136,264	64,418	21,732	20,636	1,655	27,823	31,318	10,633
1975	103,949	93,502	132,967	63,704	23,050	20,545	−1,477	27,145	29,018	10,447
1976	107,815	96,958	137,999	63,852	23,477	20,623	436	29,611	30,184	10,857
1977	109,259	98,417	139,664	63,313	23,268	20,187	1,217	31,679	30,405	10,842
1978	112,682	100,825	144,308	66,728	23,623	20,485	1,129	32,343	31,626	11,857
Seasonally adjusted										
1969 *1*	22,630	20,454	28,399	13,931	4,749	4,723	259	4,802	5,750	2,176
2	22,863	20,666	28,639	13,938	4,655	4,676	328	5,084	5,747	2,197
3	23,198	20,990	28,913	14,038	4,687	4,790	216	5,233	5,680	2,208
4	23,223	20,981	29,043	14,262	4,717	4,735	124	5,245	5,778	2,242
1970 *1*	23,005	20,776	28,799	14,186	4,691	4,724	−88	5,326	5,752	2,229
2	23,383	21,098	29,492	14,314	4,821	4,880	246	5,287	6,085	2,285
3	23,776	21,421	29,875	14,545	4,740	4,883	548	5,191	6,034	2,355
4	23,821	21,527	30,113	14,631	4,824	4,938	92	5,667	6,297	2,294
1971 *1*	23,657	21,388	29,918	14,559	4,817	4,918	192	5,475	6,276	2,269
2	23,958	21,611	30,374	14,813	4,913	4,955	−133	5,866	6,408	2,347
3	24,535	22,103	30,834	15,017	4,927	4,942	105	5,870	6,234	2,432
4	24,411	21,949	30,888	15,168	4,985	4,920	24	5,814	6,413	2,462
1972 *1*	24,472	21,999	31,209	15,432	5,079	4,978	−2	5,753	6,704	2,473
2	24,692	22,095	31,682	15,681	5,015	4,923	227	5,836	6,914	2,597
3	24,451	21,909	31,191	15,841	5,132	4,892	−11	5,354	6,660	2,542
4	25,009	22,382	32,529	16,045	5,225	4,974	−62	6,348	7,510	2,627
1973 *1*	26,936	24,224	34,449	16,651	5,328	5,359	856	6,255	7,513	2,712
2	26,737	23,971	34,364	16,367	5,318	5,331	909	6,439	7,627	2,766
3	26,587	23,850	34,429	16,448	5,384	5,206	755	6,636	7,842	2,737
4	26,288	23,589	34,358	16,445	5,396	5,215	523	6,779	8,070	2,699
1974 *1*	25,766	23,048	33,502	16,032	5,371	5,333	−7	6,773	7,736	2,718
2	26,414	23,810	34,358	16,035	5,367	5,086	811	7,059	7,944	2,604
3	26,667	24,012	34,563	16,141	5,438	5,042	809	7,133	7,896	2,655
4	26,099	23,443	33,841	16,210	5,556	5,175	42	6,858	7,742	2,656
1975 *1*	25,824	23,154	33,222	16,141	5,646	5,126	−560	6,869	7,398	2,670
2	26,203	23,570	33,215	16,114	5,703	5,152	−394	6,640	7,012	2,633
3	25,715	23,137	33,093	15,738	5,840	5,213	−346	6,648	7,378	2,578
4	26,207	23,641	33,437	15,711	5,861	5,054	−177	6,988	7,230	2,566
1976 *1*	26,812	24,147	34,019	15,885	5,873	5,209	−110	7,162	7,207	2,665
2	26,618	23,904	34,219	15,936	5,896	5,152	−107	7,342	7,601	2,714
3	27,017	24,309	34,734	15,946	5,866	5,211	261	7,450	7,717	2,708
4	27,368	24,598	35,027	16,085	5,842	5,051	392	7,657	7,659	2,770
1977 *1*	26,967	24,258	34,651	15,727	5,773	4,921	482	7,748	7,684	2,709
2	27,169	24,519	34,938	15,694	5,845	5,099	440	7,860	7,769	2,650
3	27,345	24,611	34,965	15,883	5,815	5,019	23	8,225	7,620	2,734
4	27,778	25,029	35,110	16,009	5,835	5,148	272	7,846	7,332	2,749
1978 *1*	27,829	24,872	35,784	16,432	5,873	5,166	390	7,923	7,955	2,957
2	28,056	25,117	35,815	16,522	5,870	5,205	229	7,989	7,759	2,939
3	28,370	25,375	36,411	16,879	5,901	5,054	346	8,231	8,041	2,995
4	28,427	25,461	36,298	16,895	5,979	5,060	164	8,200	7,871	2,966
1979 *1*	27,706	24,617	35,981	17,096	5,905	4,899	691	7,390	8,275	3,089
2	28,047	24,955	37,384	17,786	5,958	4,966	132	8,542	9,337	3,092

See footnotes on page 80.

Factor incomes in the gross national product

TABLE 2

£ million

	Gross national product		Net property income from abroad	Factor incomes: Gross domestic product at factor cost	Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1,3]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[4]	*less* Stock appreciation	Residual error
	At market prices	At factor cost										
1969	47,056	40,116	500	39,616	40,630	27,154	5,668	1,451	153	6,204	−728	−286
1970	51,551	44,019	559	43,460	44,837	30,404	5,935	1,447	151	6,900	−1,090	−287
1971	57,786	49,938	510	49,428	49,841	33,483	6,707	1,520	178	7,953	−1,095	682
1972	63,799	55,685	538	55,147	56,283	37,614	7,472	1,681	146	9,370	−1,337	201
1973	74,093	65,414	1,260	64,154	66,131	43,341	8,905	2,063	139	11,683	−2,974	997
1974	83,961	75,496	1,423	74,073	78,734	52,674	9,479	2,558	148	13,875	−6,057	1,396
1975	104,711	94,264	762	93,502	98,143	68,401	10,146	3,093	155	16,348	−5,529	888
1976	124,647	111,567	1,299	110,268	115,437	78,301	13,019	4,501	137	19,479	−6,490	1,321
1977	142,329	125,412	201	125,211	129,096	86,403	15,718	5,090	172	21,713	−4,987	1,102
1978	162,475	142,835	836	141,999	145,177	98,156	17,055	5,412	184	24,370	−4,249	1,071
Unadjusted												
1969 *1*	11,049	9,460	171	9,289	9,835	6,585	1,318	445	40	1,447	− 179	−367
2	11,604	9,898	136	9,762	10,066	6,715	1,472	327	35	1,517	− 193	−111
3	11,874	10,102	119	9,983	10,032	6,742	1,392	291	41	1,566	− 135	86
4	12,529	10,656	74	10,582	10,697	7,112	1,486	388	37	1,674	− 221	106
1970 *1*	11,790	10,071	158	9,913	10,546	7,087	1,378	428	36	1,617	− 337	−296
2	12,651	10,775	167	10,608	11,134	7,578	1,478	350	36	1,692	− 230	−296
3	13,109	11,161	146	11,015	11,218	7,721	1,404	289	38	1,766	− 231	28
4	14,001	12,012	88	11,924	11,939	8,018	1,675	380	41	1,825	− 292	277
1971 *1*	13,072	11,276	161	11,115	11,772	7,928	1,554	389	44	1,857	− 346	−311
2	14,137	12,110	147	11,963	12,379	8,292	1,738	362	45	1,942	− 403	−13
3	14,881	12,914	145	12,769	12,479	8,476	1,619	338	45	2,001	− 183	473
4	15,696	13,638	57	13,581	13,211	8,787	1,796	431	44	2,153	− 163	533
1972 *1*	14,600	12,792	144	12,648	12,942	8,789	1,577	376	49	2,151	− 227	−67
2	15,678	13,613	169	13,444	13,840	9,292	1,872	389	36	2,251	− 295	−101
3	16,035	14,024	149	13,875	14,126	9,482	1,854	382	25	2,383	− 374	123
4	17,486	15,256	76	15,180	15,375	10,051	2,169	534	36	2,585	− 441	246
1973 *1*	17,438	15,359	152	15,207	15,475	10,137	2,102	542	31	2,663	− 443	175
2	17,875	15,766	372	15,394	16,202	10,689	2,204	472	31	2,806	− 588	−220
3	18,728	16,511	303	16,208	16,651	10,996	2,191	426	41	2,997	− 902	459
4	20,052	17,778	433	17,345	17,803	11,519	2,408	623	36	3,217	−1,041	583
1974 *1*	18,379	16,575	402	16,173	17,774	11,596	2,315	568	39	3,256	−1,956	364
2	20,077	17,758	409	17,349	18,838	12,374	2,407	646	26	3,385	−1,562	73
3	21,916	19,813	320	19,493	20,023	13,622	2,244	551	42	3,564	−1,166	636
4	23,589	21,350	292	21,058	22,099	15,082	2,513	793	41	3,670	−1,364	323
1975 *1*	23,249	21,331	172	21,159	23,023	15,873	2,623	710	30	3,787	−1,803	−61
2	25,235	22,595	154	22,441	23,584	16,665	2,220	667	42	3,990	−1,206	63
3	26,762	23,918	202	23,716	24,655	17,656	2,225	583	39	4,152	−1,190	251
4	29,465	26,420	234	26,186	26,881	18,207	3,078	1,133	44	4,419	−1,330	635
1976 *1*	28,986	26,108	255	25,853	26,932	18,454	2,897	1,023	23	4,535	−1,470	391
2	29,556	26,474	318	26,156	28,001	19,351	2,823	1,039	28	4,760	−1,620	−225
3	31,642	28,303	381	27,922	29,040	20,012	3,041	976	52	4,959	−1,630	512
4	34,463	30,682	345	30,337	31,464	20,484	4,258	1,463	34	5,225	−1,770	643
1977 *1*	32,762	29,442	110	29,332	31,578	20,736	4,210	1,423	44	5,165	−1,970	−276
2	34,191	29,958	−37	29,995	31,518	21,356	3,659	1,150	42	5,311	−1,148	−375
3	36,332	31,808	95	31,713	32,188	21,806	3,725	1,122	60	5,475	−1,121	646
4	39,044	34,204	33	34,171	33,812	22,505	4,124	1,395	26	5,762	− 748	1,107
1978 *1*	37,888	33,744	153	33,591	34,132	23,019	3,969	1,391	48	5,705	− 821	280
2	39,146	34,300	191	34,109	35,485	24,339	3,863	1,262	45	5,976	−1,161	−215
3	41,425	36,363	353	36,010	36,773	25,091	4,283	1,143	48	6,208	− 990	227
4	44,016	38,428	139	38,289	38,787	25,707	4,940	1,616	43	6,481	−1,277	779
1979 *1*	41,456	36,312	302	36,010	39,258	26,271	4,946	1,643	46	6,352	−2,009	−1,239
2	43,536	37,750	−169	37,919	41,592	28,025	5,548	1,305	16	6,698	−2,073	−1,600

[1] Before providing for depreciation and stock appreciation.
[2] Wages and salaries, forces' pay and employers' contributions.
[3] Including financial institutions.
[4] Income from rent and self employment and the imputed charge for consumption of non-trading capital.

Factor incomes in the gross national product

TABLE 2 (*continued*)

£ million

	Gross national product		Net property income from abroad	Factor incomes: Gross domestic product at factor cost	Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1 3]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[4]	*less* Stock appreciation	Residual error
	At market prices	At factor cost										
1969	47,056	40,116	500	39,616	40,630	27,154	5,668	1,451	153	6,204	−728	−286
1970	51,551	44,019	559	43,460	44,837	30,404	5,935	1,447	151	6,900	−1,090	−287
1971	57,786	49,938	510	49,428	49,841	33,483	6,707	1,520	178	7,953	−1,095	682
1972	63,799	55,685	538	55,147	56,283	37,614	7,472	1,681	146	9,370	−1,337	201
1973	74,093	65,414	1,260	64,154	66,131	43,341	8,905	2,063	139	11,683	−2,974	997
1974	83,961	75,496	1,423	74,073	78,734	52,674	9,479	2,558	148	13,875	−6,057	1,396
1975	104,711	94,264	762	93,502	98,143	68,401	10,146	3,093	155	16,348	−5,529	888
1976	124,647	111,567	1,299	110,268	115,437	78,301	13,019	4,501	137	19,479	−6,490	1,321
1977	142,329	125,412	201	125,211	129,096	86,403	15,718	5,090	172	21,713	−4,987	1,102
1978	162,475	142,835	836	141,999	145,177	98,156	17,055	5,412	184	24,370	−4,249	1,071
Seasonally adjusted												
1969 *1*	11,414	9,749	150	9,599	9,894	6,659	1,357	374	40	1,464	−179	−116
2	11,580	9,868	119	9,749	10,034	6,691	1,432	356	35	1,520	−193	−92
3	11,907	10,145	103	10,042	10,202	6,781	1,447	364	41	1,569	−135	−25
4	12,155	10,354	128	10,226	10,500	7,023	1,432	357	37	1,651	−221	−53
1970 *1*	12,185	10,390	139	10,251	10,651	7,177	1,430	371	36	1,637	−337	−63
2	12,689	10,803	142	10,661	11,093	7,551	1,437	374	36	1,695	−230	−202
3	13,120	11,174	127	11,047	11,387	7,762	1,463	355	38	1,769	−231	−109
4	13,557	11,652	151	11,501	11,706	7,914	1,605	347	41	1,799	−292	87
1971 *1*	13,550	11,668	136	11,532	11,895	8,040	1,607	325	44	1,879	−346	−17
2	14,172	12,132	132	12,000	12,345	8,262	1,693	398	45	1,947	−403	58
3	14,882	12,916	130	12,786	12,672	8,513	1,694	415	45	2,005	−183	297
4	15,182	13,222	112	13,110	12,929	8,668	1,713	382	44	2,122	−163	344
1972 *1*	15,152	13,248	141	13,107	13,096	8,919	1,633	317	49	2,178	−227	238
2	15,696	13,619	152	13,467	13,822	9,267	1,831	430	36	2,258	−295	−60
3	16,076	14,065	134	13,931	14,364	9,512	1,955	483	25	2,389	−374	−59
4	16,875	14,753	111	14,642	15,001	9,916	2,053	451	36	2,545	−441	82
1973 *1*	18,070	15,898	150	15,748	15,654	10,284	2,142	502	31	2,695	−443	537
2	18,049	15,927	355	15,572	16,174	10,666	2,152	510	31	2,815	−588	−14
3	18,688	16,451	289	16,162	16,920	11,014	2,331	530	41	3,004	−902	144
4	19,286	17,138	466	16,672	17,383	11,377	2,280	521	36	3,169	−1,041	330
1974 *1*	18,938	16,984	408	16,576	17,958	11,753	2,340	535	39	3,291	−1,965	583
2	20,435	18,102	389	17,713	18,815	12,364	2,354	675	26	3,396	−1,562	460
3	21,999	19,888	316	19,572	20,359	13,634	2,427	685	42	3,571	−1,166	379
4	22,589	20,522	310	20,212	21,602	14,923	2,358	663	41	3,617	−1,364	−26
1975 *1*	23,837	21,702	187	21,515	23,196	16,061	2,566	696	30	3,843	−1,803	122
2	25,816	23,182	147	23,035	23,730	16,646	2,313	721	42	4,008	−1,206	511
3	26,802	24,001	181	23,820	25,002	17,642	2,415	738	39	4,168	−1,190	8
4	28,256	25,379	247	25,132	26,215	18,052	2,852	938	44	4,329	−1,330	247
1976 *1*	29,644	26,505	266	26,239	27,048	18,639	2,819	967	23	4,600	−1,470	661
2	30,290	27,198	332	26,866	28,242	19,315	3,002	1,116	28	4,781	−1,620	244
3	31,627	28,333	357	27,976	29,479	19,977	3,291	1,181	52	4,978	−1,630	127
4	33,086	29,531	344	29,187	30,668	20,370	3,907	1,237	34	5,120	−1,770	289
1977 *1*	33,478	29,844	106	29,738	31,582	20,924	4,068	1,307	44	5,239	−1,970	126
2	34,952	30,710	1	30,709	31,827	21,291	3,910	1,249	42	5,335	−1,148	30
3	36,451	32,005	37	31,968	32,685	21,757	3,998	1,374	60	5,496	−1,121	404
4	37,448	32,853	57	32,796	33,002	22,431	3,742	1,160	26	5,643	−748	542
1978 *1*	38,615	34,132	124	34,008	34,147	23,219	3,825	1,258	48	5,797	−821	682
2	39,986	35,099	271	34,828	35,826	24,239	4,156	1,380	45	6,006	−1,161	163
3	41,508	36,521	280	36,241	37,277	25,038	4,591	1,381	48	6,219	−990	−46
4	42,366	37,083	161	36,922	37,927	25,660	4,483	1,393	43	6,348	−1,277	272
1979 *1*	42,282	36,752	266	36,486	39,256	26,493	4,780	1,496	46	6,441	−2,009	−761
2	44,442	38,622	−75	38,697	41,869	27,897	5,830	1,400	16	6,726	−2,073	−1,099

See footnotes on page 82.

Index numbers of output at constant factor cost

TABLE 3

	1975 = 100									
			Industrial production							
	Gross domestic product[1,2,3]	Agriculture, forestry and fishing	Total[2]	Mining and quarrying[4]	Manufacturing[2]	Construction[4]	Gas, electricity and water[4]	Transport and communication	Distributive trades	Other services
1975 weights	*1,000*	*28*	*407*	*17*	*283*	*74*	*33*	*88*	*101*	*376*
1969	92·1	92	99·8	123·9	98·3	113·5	80·9	83	93	86
1970	93·7	97	100·0	119·1	98·7	111·4	84·1	86	95	88
1971	95·0	102	99·7	119·1	97·6	113·3	87·3	89	96	91
1972	98·0	106	101·7	100·2	100·0	115·4	93·6	93	101	94
1973	103·8	109	110·1	110·1	109·2	118·2	99·3	100	107	97
1974	101·9	110	105·7	89·9	107·4	105·8	99·2	101	103	97
1975	100·0	100	100·0	100·0	100·0	100·0	100·0	100	100	100
1976	102·2	93	102·5	125·8	102·2	98·6	102·9	99	101	104
1977	104·8	111	106·5	187·7	103·8	98·4	107·0	102	99	105
1978	107·8	116	110·2	232·3	104·2	105·5	110·3	106	104	106
Seasonally adjusted										
1969 *1*	91·4	89	99·0	128·4	97·1	113·5	80·3	83	92	85
2	92·4	91	100·6	125·9	99·0	113·7	83·6	83	93	86
3	92·4	92	100·1	125·1	98·6	114·1	80·1	83	93	86
4	92·1	94	99·6	116·2	98·6	112·9	79·4	83	92	86
1970 *1*	92·8	95	99·1	122·6	97·8	108·4	85·4	85	94	88
2	93·5	97	100·0	122·2	98·8	111·9	81·5	86	95	88
3	94·1	98	100·3	120·3	98·7	113·7	83·7	87	95	88
4	94·3	99	100·5	111·3	99·5	111·4	85·6	88	95	89
1971 *1*	93·9	100	99·6	123·6	97·8	111·2	84·6	86	94	89
2	94·9	102	100·0	123·7	98·0	113·8	85·2	88	96	90
3	95·3	103	99·5	121·0	97·4	112·7	88·0	89	97	91
4	95·9	104	99·7	108·0	97·4	115·7	91·3	91	98	92
1972 *1*	94·8	106	96·0	55·0	94·8	115·3	87·7	90	98	93
2	98·2	105	102·4	115·8	99·9	117·8	93·9	92	100	94
3	98·5	106	102·7	114·6	100·7	114·5	96·3	94	102	94
4	100·4	106	105·7	115·4	104·6	114·1	96·5	95	104	95
1973 *1*	104·1	109	110·2	114·9	108·4	121·4	98·2	99	109	97
2	103·6	109	110·1	114·8	108·9	118·3	100·1	100	106	96
3	104·0	109	110·6	113·2	109·9	118·0	98·7	100	106	97
4	103·6	109	109·4	97·4	109·6	115·0	100·1	101	107	97
1974 *1*	100·2	111	102·0	59·2	103·6	109·9	92·0	99	104	97
2	102·9	112	108·7	98·3	110·6	108·1	98·7	101	102	97
3	103·2	110	108·2	102·4	110·0	105·2	103·1	101	104	97
4	101·4	107	103·9	99·7	105·2	100·2	102·9	101	103	98
1975 *1*	101·2	103	102·9	95·5	104·2	100·7	99·3	101	103	99
2	99·8	101	99·4	98·2	99·1	100·4	100·6	100	101	100
3	99·2	99	98·1	98·6	97·7	99·6	98·3	100	98	101
4	99·8	97	99·6	107·7	98·9	99·3	101·8	98	98	101
1976 *1*	101·1	93	100·9	110·1	100·2	100·2	103·5	98	101	103
2	101·8	89	101·9	120·1	101·8	97·8	102·4	98	101	104
3	102·0	91	102·0	126·1	102·2	96·5	100·3	99	101	104
4	104·0	98	105·4	147·0	104·4	100·0	105·3	101	101	104
1977 *1*	104·6	106	106·5	174·8	105·2	96·3	106·3	103	99	104
2	104·3	111	106·2	190·2	103·5	96·9	108·5	101	97	104
3	105·1	114	106·7	190·4	103·6	99·0	107·7	102	99	105
4	105·3	114	106·7	195·6	103·0	101·3	105·7	103	100	105
1978 *1*	105·9	114	107·1	209·7	102·5	101·3	107·7	104	101	106
2	108·0	116	111·3	228·7	105·3	107·5	111·7	106	103	106
3	108·8	116	111·7	235·9	105·4	107·5	112·8	106	105	107
4	108·7	116	110·6	255·0	103·6	105·8	108·9	107	106	107
1979 *1*	108·1	116	110·0	275·7	102·5	96·6	120·7	106	104	107
2	111·2	115	115·0	293·2	107·5	102·4	117·7	107	109	108

[1] Alternative estimates of the gross domestic product are given in the text of the article and in Tables 1 and 17.

[2] As from 1970 the figures are adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. An analysis of industrial production is given on page 26, but will differ from the series shown here because the adjustment included is not available monthly. There may also be differences because page 26 includes the latest information.

[3] Total output other than exploration for, and extraction of, petroleum and natural gas (MLH 104) is as follows:

1976	*1* 100·8	1977	*1* 103·2	1978	*1* 103·9	1979	*1* 105·0
	2 101·3		*2* 102·7		*2* 105·7		*2* 107·8
	3 101·4		*3* 103·3		*3* 106·4		
	4 103·1		*4* 103·5		*4* 106·0		

[4] This series may not be fully consistent with that shown on page 26 which includes the latest information.

Personal income, expenditure and saving

TABLE 4

£ million

	Personal income before tax													
	Total[1]	Wages and salaries	Forces' pay	Employers' contributions[2]	Current grants from general government[3]	Other personal income[4,5]	UK taxes on income (payments)[6]	National Insurance, etc. contributions	Transfers abroad (net)	Total personal disposable income[7,8]	Consumers' expenditure	Balance: personal saving[8,9]		Personal disposable income at 1975 prices[10]
1969	39,164	24,187	539	2,428	3,937	8,073	5,178	2,242	44	31,700	29,187	2,513	*7·9*	61,005
1970	43,272	26,975	,658	2,771	4,331	8,537	5,744	2,655	17	34,856	31,733	3,123	*9·0*	63,352
1971	47,829	29,676	758	3,049	4,781	9,565	6,490	2,826	6	38,507	35,509	2,998	*7·8*	64,585
1972	54,218	33,136	862	3,616	5,845	10,759	6,623	3,337	53	44,205	40,014	4,191	*9·5*	69,597
1973	62,984	38,018	925	4,398	6,420	13,223	7,848	3,937	99	51,100	45,472	5,628	*11·0*	74,069
1974	76,156	45,916	1,071	5,687	7,875	15,607	10,349	5,000	121	60,686	52,088	8,598	*14·2*	75,051
1975	96,772	59,176	1,283	7,942	10,283	18,088	15,077	6,845	143	74,707	63,704	11,003	*14·7*	74,707
1976	112,351	66,870	1,473	9,958	12,762	21,288	17,526	8,430	13	86,382	73,765	12,617	*14·6*	74,773
1977	125,616	74,047	1,500	10,856	15,097	24,116	18,329	9,495	44	97,748	84,132	13,616	*13·9*	73,560
1978	143,213	84,383	1,643	12,130	17,853	27,204	19,672	10,023	218	113,300	96,086	17,214	*15·2*	78,682
Unadjusted														
1969 *1*	9,551	5.858	134	593	1,007	1,959	1,328	546	10	7,667	6,762	905	*11·8*	14,966
2	9,633	5,984	131	600	961	1,957	1,205	552	14	7,862	7,171	691	*8·8*	15,178
3	9,775	6,001	135	606	966	2,067	1,332	556	10	7,877	7,366	511	*6·5*	15,119
4	10,205	6,344	139	629	1,003	2,090	1,313	588	10	8,294	7,888	406	*4·9*	15,742
1970 *1*	10,223	6,302	138	647	1,100	2,036	1,446	628	3	8,146	7,213	933	*11·5*	15,154
2	10,805	6,721	171	686	1,086	2,141	1,460	658	3	8,684	7,736	948	*10·9*	15,909
3	10,980	6,833	175	713	1,054	2,205	1,473	684	4	8,819	8,093	726	*8·2*	15,968
4	11,264	7,119	174	725	1,091	2,155	1,365	685	7	9,207	8,691	516	*5·6*	16,321
1971 *1*	11,318	7,058	167	703	1,119	2,271	1,779	633	—5	8,911	7,955	956	*10·7*	15,420
2	11,812	7,348	181	763	1,156	2,364	1,531	711	3	9,567	8,718	849	*8·9*	16,057
3	12,101	7,512	195	769	1,176	2,449	1,633	707	2	9,759	9,116	643	*6·6*	16,198
4	12,598	7,758	215	814	1,330	2,481	1,547	775	6	10,270	9,720	550	*5·3*	16·910
1972 *1*	12,747	7,740	199	850	1,395	2,563	1,892	792	8	10,055	9,018	1,037	*10·3*	16,271
2	13,465	8,192	207	893	1,430	2,743	1,543	825	13	11,084	9,718	1,366	*12·3*	17,638
3	13,586	8,345	231	906	1,398	2,706	1,610	837	14	11,125	10,228	897	*8·1*	17,366
4	14,420	8,859	225	967	1,622	2,747	1,578	883	18	11,941	11,050	891	*7·5*	18,322
1973 *1*	14,820	8,877	219	1,041	1,578	3,105	2,024	947	25	11,824	10,478	1,346	*11·4*	17,820
2	15,536	9,404	215	1,070	1,555	3,292	1,930	948	39	12,619	10,967	1,652	*13·1*	18,543
3	15,969	9,633	257	1,106	1,527	3,446	1,966	966	14	12,993	11,520	1,473	*11·3*	18,759
4	16,659	10,104	234	1,181	1,760	3,380	1,928	1,046	21	13,664	12,507	1,157	*8·5*	18,947
1974 *1*	17,157	10,111	239	1,246	1,772	3,789	2,275	1,116	26	13,740	11,396	2,344	*17·1*	18,311
2	17,919	10,848	229	1,297	1,813	3,732	2,302	1,125	24	14,468	12,496	1,972	*13·6*	18,214
3	19,785	11,808	317	1,497	2,021	4,142	2,778	1,313	28	15,666	13,350	2,316	*14·8*	19,047
4	21,295	13,149	286	1,647	2,269	3,944	2,994	1,446	43	16,812	14,846	1,966	*11·7*	19,479
1975 *1*	22,420	13,820	280	1,773	2,225	4,322	3,471	1,526	26	17,397	14,063	3,334	*19·2*	18,971
2	23,524	14,397	306	1,962	2,599	4,260	3,407	1,703	49	18,365	15,582	2,783	*15·1*	18,571
3	25,096	15,242	338	2,076	2,644	4,796	4,154	1,785	32	19,125	16,335	2,790	*14·6*	18,588
4	25,732	15,717	359	2,131	2,815	4,710	4,045	1,831	36	19,820	17,724	2,096	*10·6*	18,577
1976 *1*	26,719	15,830	354	2,270	3,080	5,185	4,430	1,854	36	20,399	16,757	3,642	*17·8*	18,477
2	27,471	16,523	351	2,477	3,138	4,982	4,284	2,136	—	21,051	17,693	3,358	*16·0*	18,513
3	28,832	17,057	390	2,565	3,170	5,650	4,287	2,194	—13	22,364	18,666	3,698	*16·5*	19,186
4	29,329	17,460	378	2,646	3,374	5,471	4,525	2,246	—10	22,568	20,649	1,919	*8·5*	18,597
1977 *1*	30,137	17,751	355	2,630	3,546	5,855	4,896	2,253	6	22,982	19,219	3,763	*16·4*	18,027
2	30,738	18,304	361	2,691	3,739	5,643	4,586	2,368	—6	23,790	20,300	3,490	*14·7*	17,942
3	31,874	18,672	406	2,728	3,774	6,294	4,611	2,400	9	24,854	21,515	3,339	*13·4*	18,424
4	32,867	19,320	378	2,807	4,038	6,324	4,236	2,474	35	26,122	23,098	3,024	*11·6*	19,167
1978 *1*	33,748	19,793	385	2,841	4,216	6,513	4,957	2,511	78	26,202	22,155	4,047	*15·4*	18,650
2	35,248	20,908	420	3,011	4,465	6,444	5,005	2,433	44	27,766	23,073	4,693	*16·9*	19,378
3	36,570	21,584	413	3,094	4,434	7,045	4,789	2,498	51	29,232	24,626	4,606	*15·8*	20,174
4	37,647	22,098	425	3,184	4,738	7,202	4,921	2,581	45	30,100	26,232	3,868	*12·9*	20,480
1979 *1*	38,528	22,580	424	3,267	4,941	7,316	5,367	2,611	61	30,489	24,913	5,576	*18·3*	20,062
2	40,821	24,034	503	3,488	5,272	7,524	5,476	2,803	48	32,494	26,170	5,324	*16·4*	20,701

[1] Before providing for depreciation and stock appreciation.
[2] Employers' contributions to national insurance, etc. and pension funds.
[3] National insurance benefits, family allowances, assistance grants, war pensions and service grants, etc.
[4] Income from rent and self-employment, before providing for depreciation and stock appreciation, dividend and net interest receipts, transfers to charities from companies and the imputed charge for the capital consumption of private, non-profit-making bodies.
[5] From the second quarter of 1973 includes tax credits on dividends.
[6] From the second quarter of 1973 includes imputed tax payments set against tax credits on dividends *less* payments of these tax credits by the Inland Revenue.
[7] Equals total personal income before tax *less* payments of taxes on income, national insurance, etc. contributions and net transfers abroad.
[8] Before providing for depreciation, stock appreciation and additions to tax reserves.
[9] Personal saving as a percentage of total personal disposable income is shown in italics.
[10] Personal disposable income revalued by the implied consumers' expenditure deflator (1975 =100).

Personal income, expenditure and savings

TABLE 4 *(continued)*

£ million

	Personal income before tax													
	Total[1]	Wages and salaries	Forces' pay	Employers' contributions[2]	Current grants from general government[3]	Other personal income[4,5]	UK taxes on Income (pay ments)[6]	National Insurance, etc. contributions	Transfers abroad (net)	Total personal disposable income[7,8]	Consumers' expenditure	Balance: personal saving[8,9]		Personal disposable income at 1975 prices[10]
1969	39,164	24,187	539	2,428	3,937	8,073	5,178	2,242	44	31,700	29,187	2,513	*7·9*	61,005
1970	43,272	26,975	,658	2,771	4,331	8,537	5,744	2,655	17	34,856	31,733	3,123	*9·0*	63,352
1971	47,829	29,676	758	3,049	4,781	9,565	6,490	2,826	6	38,507	35,509	2,998	*7·8*	64,585
1972	54,218	33,136	862	3,616	5,845	10,759	6,623	3,337	53	44,205	40,014	4,191	*9·5*	69,597
1973	62,984	38,018	925	4,398	6,420	13,223	7,848	3,937	99	51,100	45,472	5,628	*11·0*	74,069
1974	76,156	45,916	1,071	5,687	7,875	15,607	10,349	5,000	121	60,686	52,088	8,598	*14·2*	75,051
1975	96,772	59,176	1,283	7,942	10,283	18,088	15,077	6,845	143	74,707	63,704	11,003	*14·7*	74,707
1976	112,351	66,870	1,473	9,958	12,762	21,288	17,526	8,430	13	86,382	73,765	12,617	*14·6*	74,773
1977	125,616	74,047	1,500	10,856	15,097	24,116	18,329	9,495	44	97,748	84,132	13,616	*13·9*	73,560
1978	143,213	84,383	1,643	12,130	17,853	27,204	19,672	10,023	218	113,300	96,086	17,214	*15·2*	78,682
Seasonally adjusted														
1969 *1*	9,577	5,932	134	593	979	1,939	1,256	546	10	7,765	7,119	646	*8·3*	15,194
2	9,604	5,960	131	600	968	1,945	1,149	552	14	7,889	7,214	675	*8·6*	15,242
3	9,820	6,040	135	606	986	2,053	1,351	556	10	7,903	7,324	579	*7·3*	15,147
4	10,163	6,255	139	629	1,004	2,136	1,422	588	10	8,143	7,530	613	*7·5*	15,422
1970 *1*	10,280	6,392	138	647	1,078	2,025	1,372	628	3	8,277	7,596	681	*8·2*	15,457
2	10,765	6,694	171	686	1,078	2,136	1,400	658	3	8,704	7,807	897	*10·3*	15,958
3	11,033	6,874	175	713	1,079	2,192	1,492	684	4	8,853	8,055	798	*9·0*	15,986
4	11,194	7,015	174	725	1,096	2,184	1,480	685	7	9,022	8,275	747	*8·3*	15,951
1971 *1*	11,404	7,170	167	703	1,098	2,266	1,714	633	−5	9,062	8,385	677	*7·5*	15,735
2	11,776	7,318	181	763	1,152	2,362	1,463	711	3	9,599	8,799	800	*8·3*	16,160
3	12,136	7,549	195	769	1,200	2,423	1,642	707	2	9,785	9,066	719	*7·3*	16,208
4	12,513	7,639	215	814	1,331	2,514	1,671	775	6	10,061	9,259	802	*8·0*	16,482
1972 *1*	12,903	7,870	199	850	1,376	2,608	1,764	792	8	10,339	9,499	840	*8·1*	16,797
2	13,412	8,167	207	893	1,418	2,727	1,519	825	13	11,055	9,803	1,252	*11·3*	17,684
3	13,589	8,375	231	906	1,427	2,650	1,617	837	14	11,121	10,178	943	*8·5*	17,309
4	14,314	8,724	225	967	1,624	2,774	1,723	883	18	11,690	10,534	1,156	*9·9*	17,807
1973 *1*	14,934	9,024	219	1,041	1,563	3,087	1,929	947	25	12,033	11,050	983	*8·2*	18,139
2	15,562	9,381	215	1,070	1,541	3,355	1,895	948	39	12,680	11,100	1,580	*12·5*	18,703
3	15,901	9,651	257	1,106	1,557	3,330	1,977	996	14	12,914	11,451	1,463	*11·3*	18,556
4	16,587	9,962	234	1,181	1,759	3,451	2,047	1,046	21	13,473	11,871	1,602	*11·9*	18,671
1974 *1*	17,318	10,268	239	1,246	1,764	3,801	2,233	1,116	26	13,943	12,031	1,912	*13·7*	18,588
2	17,965	10,838	229	1,297	1,798	3,803	2,258	1,125	24	14,558	12,689	1,869	*12·8*	18,405
3	19,686	11,820	317	1,497	2,047	4,005	2,759	1,313	28	15,586	13,332	2,254	*14·5*	18,879
4	21,187	12,990	286	1,647	2,266	3,998	3,099	1,446	43	16,599	14,036	2,563	*15·5*	19,179
1975 *1*	22,652	14,008	280	1,773	2,226	4,365	3,390	1,526	26	17,710	14,784	2,926	*16·5*	19,326
2	23,614	14,378	306	1,962	2,578	4,390	3,526	1,703	49	18,336	15,851	2,485	*13·5*	18,631
3	24,933	15,228	338	2,076	2,663	4,628	4,034	1,785	32	19,082	16,263	2,819	*14·8*	18,456
4	25,573	15,562	359	2,131	2,816	4,705	4,127	1,831	36	19,579	16,806	2,773	*14·2*	18,294
1976 *1*	26,941	16,015	354	2,270	3,081	5,221	4,345	1,854	36	20,706	17,483	3,223	*15·6*	18,805
2	27,556	16,487	351	2,477	3,095	5,146	4,382	2,136	—	21,038	18,007	3,031	*14·4*	18,611
3	28,602	17,022	390	2,565	3,194	5,431	4,203	2,194	− 13	22,218	18,650	3,568	*16·0*	18,989
4	29,252	17,346	378	2,646	3,392	5,490	4,596	2,246	− 10	22,420	19,625	2,795	*12·5*	18,368
1977 *1*	30,425	17,939	355	2,630	3,565	5,936	4,818	2,253	6	23,348	19,977	3,371	*14·4*	18,382
2	30,783	18,239	361	2,691	3,691	5,801	4,708	2,368	−6	23,713	20,698	3,015	*12·7*	17,981
3	31,605	18,623	406	2,728	3,779	6,069	4,486	2,400	9	24,710	21,530	3,180	*12·9*	18,230
4	32,803	19,246	378	2,807	4,062	6,310	4,317	2,474	35	25,977	21,927	4,050	*15·6*	18,967
1978 *1*	33,929	19,993	385	2,841	4,219	6,491	4,890	2,511	78	26,450	22,965	3,485	*13·2*	18,931
2	35.415	20,808	420	3,011	4,380	6,796	5,128	2,433	44	27,810	23,567	4,243	*15·3*	19,502
3	36,313	21,531	413	3,094	4,469	6,806	4,640	2,498	51	29,124	24,568	4,556	*15·6*	20,015
4	37,556	22,051	425	3,184	4,785	7,111	5,014	2,581	45	29,916	24,986	4,930	*16·5*	20,234
1979 *1*	38,778	22,802	424	3,267	4,974	7,311	5,293	2,611	61	30,813	25,817	4,996	*16·2*	20,404
2	40,795	23,906	503	3,488	5,175	7,723	5,590	2,803	48	32,354	27,763	4,591	*14·2*	20,727

See footnotes on page 85.

Consumers' expenditure

TABLE 5

£ million

	Total	Food (household expenditure)	Alcoholic drink: Beer	Alcoholic drink: Wines spirits, etc.	Tobacco	Housing[2]	Fuel and light	Clothing: Footwear	Clothing: Other	Durable goods: Total	Durable goods: Cars and motor cycles	Durable goods: Furniture and floor coverings	Durable goods: Radio and electrical goods, etc.	Other goods	Other services
At current prices															
1969	29,187	6,032	1,201	828	1,694	3,679	1,430	413	2,092	2,063	809	666	588	4,415	5,340
1970	31,733	6,390	1,355	945	1,720	4,048	1,495	454	2,299	2,394	997	720	677	4,831	5,802
1971	35,509	7,025	1,526	1,067	1,691	4,619	1,619	489	2,501	3,074	1,438	821	815	5,407	6,491
1972	40,014	7,444	1,662	1,248	1,808	5,279	1,797	554	2,811	3,862	1,793	992	1,077	6,186	7,363
1973	45,472	8,489	1,807	1,616	1,945	6,254	1,897	628	3,219	4,228	1,799	1,149	1,280	7,026	8,363
1974	52,088	9,817	2,071	1,844	2,238	7,410	2,270	725	3,749	4,081	1,431	1,258	1,392	8,595	9,288
1975	63,704	12,072	2,680	2,176	2,748	9,286	2,914	845	4,328	5,014	1,816	1,548	1,650	10,515	11,126
1976	73,765	14,104	3,282	2,554	3,107	10,641	3,590	968	4,797	6,004	2,299	1,807	1,898	11,997	12,721
1977	84,132	16,199	3,788	2,751	3,632	12,412	4,258	1,101	5,270	6,713	2,709	1,930	2,074	13,728	14,280
1978	96,086	17,952	4,182	3,289	3,933	13,855	4,650	1,335	6,031	8,823	4,100	2,237	2,486	15,383	16,653
Unadjusted															
1969 *1*	6,762	1,457	251	139	392	860	481	78	429	504	211	154	139	984	1,187
2	7,171	1,497	294	175	440	897	302	104	514	545	253	161	131	1,064	1,339
3	7,366	1,489	339	192	436	954	242	99	498	506	203	162	141	1,134	1,477
4	7,888	1,589	317	322	426	968	405	132	651	508	142	189	177	1,233	1,337
1970 *1*	7,213	1,518	280	145	388	928	497	83	464	571	256	161	154	1,071	1,268
2	7,736	1,583	334	195	450	975	313	112	552	613	297	168	148	1,162	1,447
3	8,093	1,583	380	240	450	1,054	261	111	546	589	242	180	167	1,247	1,632
4	8,691	1,706	361	365	432	1,091	424	148	737	621	202	211	208	1,351	1,455
1971 *1*	7,955	1,650	325	169	383	1,058	496	91	500	689	337	177	175	1,192	1,402
2	8,718	1,741	385	231	437	1,148	351	123	616	743	388	187	168	1,309	1,634
3	9,116	1,761	422	252	442	1,215	288	119	590	818	406	208	204	1,391	1,818
4	9,720	1,873	394	415	429	1,198	484	156	795	824	307	249	268	1,515	1,637
1972 *1*	9,018	1,820	349	201	413	1,177	538	107	559	882	437	213	232	1,353	1,619
2	9,718	1,810	420	272	469	1,303	389	133	659	962	509	227	226	1,471	1,830
3	10,228	1,843	452	293	467	1,405	337	137	680	966	452	248	266	1,588	2,060
4	11,050	1,971	441	482	459	1,394	533	177	913	1,052	395	304	353	1,774	1,854
1973 *1*	10,478	2,021	370	252	436	1,417	589	135	686	1,180	584	295	301	1,565	1,827
2	10,967	2,066	455	357	507	1,560	398	150	743	966	458	245	263	1,672	2,093
3	11,520	2,104	514	382	504	1,606	331	152	752	1,038	454	276	308	1,778	2,359
4	12,507	2,298	468	625	498	1,671	579	191	1,038	1.044	303	333	408	2,011	2,084
1974 *1*	11,396	2,258	426	326	468	1,650	629	140	739	925	330	281	314	1,810	2,025
2	12,496	2,387	521	394	575	1,844	448	175	863	946	397	272	277	2,038	2,305
3	13,350	2,477	562	401	596	1,904	442	186	915	1,056	402	314	340	2,178	2,633
4	14,846	2,695	562	723	599	2,012	751	224	1,232	1,154	302	391	461	2,569	2,325
1975 *1*	14,063	2,762	523	347	573	2,058	841	176	915	1,197	454	359	384	2,323	2,348
2	15,582	2,948	631	493	687	2,370	611	209	1,029	1,255	508	354	393	2,546	2,803
3	16,335	3,069	770	507	738	2,424	528	212	1,029	1,294	552	377	365	2,649	3,115
4	17,724	3,293	756	829	750	2,434	934	248	1,355	1,268	302	458	508	2,997	2,860
1976 *1*	16,757	3,317	611	414	668	2,488	1,120	188	986	1,456	602	422	432	2,664	2,845
2	17,693	3,392	828	545	796	2,633	697	237	1,122	1,357	580	394	383	2,871	3,215
3	18,666	3,537	961	568	820	2,756	613	245	1,155	1,519	614	442	463	3,001	3,491
4	20,649	3,858	882	1,027	823	2,764	1,160	298	1,534	1,672	503	549	620	3,461	3,170
1977 *1*	19,219	3,829	752	464	777	2,892	1,296	222	1,097	1,649	725	456	468	3,040	3,201
2	20,300	4,014	966	554	939	3,125	919	253	1,189	1,484	655	415	414	3,255	3,602
3	21,515	4,024	1,048	664	966	3,222	766	280	1,290	1,802	809	477	516	3,500	3,953
4	23,098	4,332	1,022	1,069	950	3,173	1,277	346	1,694	1,778	520	582	676	3,933	3,524
1978 *1*	22,155	4,232	891	565	899	3,308	1,478	260	1,218	2,155	1,074	513	568	3,429	3,720
2	23,073	4,339	1,044	697	1,012	3,453	983	310	1,376	2,007	1,009	490	508	3,647	4,205
3	24,626	4,610	1,129	790	1,018	3,556	829	345	1,489	2,411	1,224	566	621	3,887	4,562
4	26,232	4,771	1,118	1,237	1,004	3,538	1,360	420	1,948	2,250	793	668	789	4,420	4,166
1979 *1*	24,913	4,650	900	730	922	3,670	1,765	308	1,339	2,545	1,320	571	654	3,861	4,223
2	27,170	4,940	1,250	901	1,066	3,954	1,058	386	1,577	2,834	1,560	607	667	4,297	4,907

[2] From the second quarter of 1974 the estimates are affected by the reorganisation of local government and the creation of regional water authorities.

Consumers' expenditure

TABLE 5 (*continued*)

£ million

	Total	Food (household expenditure)	Alcoholic drink: Beer	Alcoholic drink: Wines, spirits, etc.	Tobacco	Housing[1]	Fuel and light	Clothing: Footwear	Clothing: Other	Durable goods: Total	Durable goods: Cars and motor cycles	Durable goods: Furniture and floor coverlings	Durable goods: Radio and electrical goods, etc.	Other goods	Other services
Revalued at 1975 prices[2]															
1969	56,169	11,964	2,188	1,271	2,706	8,343	2,761	721	3,721	3,675	1,535	1,335	869	8,449	10,750
1970	57,676	12,072	2,265	1,430	2,701	8,443	2,782	752	3,883	3,987	1,759	1,335	954	8,692	10,993
1971	59,557	12,117	2,372	1,565	2,605	8,714	2,752	762	3,952	4,750	2,345	1,396	1,085	9,032	11,203
1972	62,999	12,025	2,447	1,781	2,747	8,917	2,854	792	4,171	5,770	2,811	1,596	1,425	9,869	11,747
1973	65,911	12,210	2,589	2,187	2,918	9,181	2,930	816	4,367	6,064	2,668	1,650	1,746	10,658	11,991
1974	64,418	12,099	2,590	2,302	2,885	9,081	2,984	822	4,287	5,056	1,820	1,489	1,747	10,735	11,577
1975	63,704	12,072	2,680	2,176	2,748	9,286	2,914	845	4,328	5,014	1,816	1,548	1,650	10,515	11,126
1976	63,852	12,189	2,738	2,273	2,653	9,255	2,887	867	4,330	5,350	1,971	1,613	1,766	10,615	10,695
1977	63,313	12,049	2,728	2,209	2,523	9,399	2,962	854	4,248	5,073	1,922	1,463	1,688	10,531	10,737
1978	66,728	12 312	2,803	2.512	2,770	9,560	3,015	944	4,519	5,938	2,508	1,540	1,890	10,950	11,405
Unadjusted															
1969 *1*	13,203	2,938	461	216	628	1,992	928	139	780	906	402	313	207	1,929	2,414
2	13,848	2,966	542	268	705	2,011	590	182	919	969	476	324	193	2,055	2,728
3	14,142	2,951	620	294	696	2,144	476	171	882	899	385	325	207	2,144	2,974
4	14,976	3,109	565	493	677	2,196	767	229	1,140	901	272	373	262	2,321	2,634
1970 *1*	13,424	2,926	473	221	613	2,025	931	141	804	988	473	310	223	1,976	2,454
2	14,179	3,009	562	297	708	2,044	588	185	942	1,027	526	313	211	2,114	2,779
3	14,660	2,993	637	363	711	2,169	491	184	919	971	420	332	234	2,233	3,079
4	15,413	3,144	593	549	669	2,205	772	242	1,218	1,001	340	380	286	2,369	2,681
1971 *1*	13,771	2,981	515	250	590	2,077	880	146	809	1,086	563	308	235	2,039	2,518
2	14,638	3,028	595	339	672	2,140	597	192	985	1,136	625	319	220	2,188	2,840
3	15,137	2,983	652	369	685	2,257	480	184	932	1,257	658	350	272	2,301	3,111
4	16,011	3,125	610	607	658	2,240	795	240	1,226	1,271	499	419	358	2,504	2,734
1972 *1*	14,598	3,006	530	294	633	2,161	874	159	855	1,337	695	354	307	2,193	2,647
2	15,469	2,989	622	393	715	2,213	614	194	986	1,457	814	371	302	2,368	2,954
3	15,971	2,947	660	416	708	2,307	532	192	1,008	1,439	704	400	351	2,524	3,285
4	16,961	3,083	635	678	691	2,236	834	247	1,322	1,537	598	471	465	2,784	2,861
1973 *1*	15,798	3,023	531	350	653	2,200	914	184	981	1,740	884	453	403	2,446	2,776
2	16,123	3,027	652	487	761	2,335	624	199	1,031	1,418	691	362	365	2,576	3,013
3	16,640	3,034	734	517	759	2,340	521	194	1,011	1,475	667	385	423	2,706	3,349
4	17,350	3,126	672	833	745	2,306	871	239	1,344	1,431	426	450	555	2,930	2,853
1974 *1*	15,203	2,902	585	424	692	2,207	895	168	913	1,237	455	362	420	2,480	2,700
2	15,748	3,022	650	487	740	2,297	614	201	1,009	1,203	517	329	357	2,597	2,928
3	16,248	3,073	690	498	729	2,272	562	208	1,036	1,287	498	364	425	2,681	3,212
4	17,219	3,102	665	893	724	2,305	913	245	1,329	1,329	350	434	545	2,977	2,737
1975 *1*	15,365	2,950	590	399	676	2,274	960	185	954	1,306	487	385	434	2,460	2,611
2	15,787	2,969	642	509	702	2,378	619	211	1,047	1,271	515	360	396	2,574	2,865
3	15,907	3,023	743	484	682	2,350	493	209	1,018	1,254	532	370	352	2,611	3,040
4	16,645	3,130	705	784	688	2,284	842	240	1,309	1,183	282	433	468	2,870	2,610
1976 *1*	15,198	2,980	547	387	607	2,295	963	175	928	1,345	550	395	400	2,463	2,508
2	15,581	3,005	696	486	697	2,322	568	218	1,033	1,234	508	357	369	2,585	2,737
3	16,035	3,097	790	500	682	2,357	478	217	1,039	1,349	512	395	442	2,642	2,884
4	17,038	3,107	705	900	667	2,281	878	257	1,330	1,422	401	466	555	2,925	2,566
1977 *1*	15,083	2,886	561	377	585	2,333	952	183	922	1,308	548	364	396	2,463	2,513
2	15,317	2,995	704	454	650	2,358	640	197	985	1,131	471	319	341	2,485	2,718
3	15,957	2,995	742	532	647	2,393	518	216	1,025	1,328	554	357	417	2,656	2,905
4	16,956	3,173	721	846	641	2,315	852	258	1,316	1,306	349	423	534	2,927	2,601
1978 *1*	15,772	2,977	610	444	631	2,377	986	190	940	1,491	683	366	442	2,504	2,622
2	16,106	2,991	695	532	724	2,394	636	223	1,040	1,359	629	342	388	2,623	2,889
3	16,998	3,166	751	601	720	2,429	525	242	1,109	1,588	731	387	470	2,771	3,096
4	17,852	3,178	747	935	695	2,360	868	289	1,430	1,500	465	445	590	3,052	2,798
1979 *1*	16,393	2,977	577	533	635	2,407	1,122	209	970	1,604	743	377	484	2,607	2,752
2	17,309	3,080	741	644	721	2,452	657	255	1,125	1,737	860	390	487	2,761	3,136

[1] From the second quarter of 1974 the estimates are affected by the reorganisation of local government and the creating of regional water authorities.
[2] For the years prior to 1973, the totals differ from the sum of their components due to the method of rebasing to 1975 prices.

Consumers' expenditure

TABLE 5 (*continued*)

£ million

	Total	Food (household expenditure)	Alcoholic drink: Beer	Alcoholic drink: Wines, spirits, etc.	Tobacco	Housing[1]	Fuel and light	Clothing: Footwear	Clothing: Other	Durable goods: Total	Durable goods: Cars and motor cycles	Durable goods: Furniture and floor coverings	Durable goods: Radio and electrical goods, etc.	Other goods	Other services
Revalued at 1975 prices[2]															
1969	56,169	11,964	2,188	1,271	2,706	8,343	2,761	721	3,721	3,675	1,535	1,335	869	8,449	10,750
1970	57,676	12,072	2,265	1,430	2,701	8,443	2,782	752	3,883	3,987	1,759	1,335	954	8,692	10,993
1971	59,557	12,117	2,372	1,565	2,605	8,714	2,752	762	3,952	4,750	2,345	1,396	1,085	9,032	11,203
1972	62,999	12,025	2,447	1,781	2,747	8,917	2,854	792	4,171	5,770	2,811	1,596	1,425	9,869	11,747
1973	65,911	12,210	2,589	2,187	2,918	9,181	2,930	816	4,367	6,064	2,668	1,650	1,746	10,658	11,991
1974	64,418	12,099	2,590	2,302	2,885	9,081	2,984	822	4,287	5,056	1,820	1,489	1,747	10,735	11,577
1975	63,704	12,072	2,680	2,176	2,748	9,286	2,914	845	4,328	5,014	1,816	1,548	1,650	10,515	11,126
1976	63,852	12,189	2,738	2,273	2,653	9,255	2,887	867	4,330	5,350	1,971	1,613	1,766	10,615	10,695
1977	63,313	12,049	2,728	2,209	2,523	9,399	2,962	854	4,248	5,073	1,922	1,463	1,688	10,531	10,737
1978	66,728	12,312	2,803	2,512	2,770	9,560	3,015	944	4,519	5,938	2,508	1,540	1,890	10,950	11,405
Seasonally adjusted															
1969 *1*	13,931	2,982	530	322	669	2,043	730	176	920	873	367	330	213	2,087	2,674
2	13,938	2,979	539	305	683	2,041	662	182	942	943	397	343	217	2,094	2,678
3	14,038	2,989	560	315	674	2,099	666	178	932	930	393	333	217	2,116	2,662
4	14,262	3,014	559	329	680	2,160	703	185	927	929	378	329	222	2,152	2,736
1970 *1*	14,186	2,970	546	329	659	2,086	723	179	948	959	429	329	229	2,137	2,710
2	14,314	3,022	559	342	683	2,075	675	186	969	1,009	444	332	239	2,161	2,732
3	14,545	3,032	576	390	688	2,115	692	192	975	998	422	340	245	2,204	2,764
4	14,631	3,048	584	369	671	2,167	692	195	991	1,021	464	334	241	2,190	2,787
1971 *1*	14,559	3,026	594	369	635	2,145	686	183	952	1,066	518	327	244	2,203	2,768
2	14,813	3,043	590	388	647	2,163	695	193	1,016	1,125	529	341	254	2,242	2,795
3	15,017	3,017	590	400	663	2,199	674	191	987	1,280	638	360	286	2,275	2,795
4	15,168	3,031	598	408	660	2,207	697	195	997	1,279	660	368	301	2,312	2,845
1972 *1*	15,432	3,054	610	430	680	2,231	682	196	1,003	1,320	640	373	319	2,370	2,897
2	15,681	3,008	617	448	689	2,217	714	196	1,025	1,461	703	400	352	2,431	2,910
3	15,841	2,971	598	454	687	2,252	742	198	1,069	1,453	672	411	367	2,504	2,957
4	16,045	2,992	622	449	691	2,217	716	202	1,074	1,536	796	412	387	2,564	2,983
1973 *1*	16,651	3,077	608	505	701	2,272	717	222	1,140	1,728	840	471	417	2,643	3,038
2	16,367	3,052	647	549	736	2,323	738	200	1,074	1,428	608	391	429	2,644	2,976
3	16,448	3,043	666	573	740	2,285	730	196	1,063	1,468	632	395	441	2,683	3,001
4	16,445	3,038	668	560	741	2,301	745	198	1,090	1,440	588	393	459	2,688	2,976
1974 *1*	16,032	2,958	664	606	742	2,261	701	200	1,057	1,231	422	374	435	2,681	2,931
2	16,035	3,055	640	553	715	2,273	721	205	1,060	1,253	469	361	423	2,670	2,890
3	16,141	3,075	624	547	712	2,231	788	211	1,090	1,283	466	375	442	2,670	2,910
4	16,210	3,011	662	596	716	2,316	774	206	1,080	1,289	463	379	447	2,714	2,846
1975 *1*	16,141	3,015	674	570	723	2,318	751	219	1,101	1,291	451	395	445	2,650	2,829
2	16,114	3,011	636	567	677	2,349	739	215	1,102	1,344	481	397	466	2,650	2,824
3	15,738	3,009	675	520	666	2,311	708	209	1,064	1,231	493	379	359	2,596	2,749
4	15,711	3,037	695	519	682	2,308	716	202	1,061	1,148	391	377	380	2,619	2,724
1976 *1*	15,885	3,047	632	551	650	2,324	753	206	1,070	1,304	488	404	412	2,650	2,698
2	15,936	3,056	692	556	674	2,298	687	224	1,092	1,312	473	398	441	2,662	2,683
3	15,946	3,071	721	552	666	2,321	699	218	1,087	1,316	455	405	456	2,640	2,655
4	16,085	3,015	693	614	663	2,312	748	219	1,081	1,418	555	406	457	2,663	2,659
1977 *1*	15,727	2,954	644	551	628	2,350	731	216	1,066	1,260	475	373	412	2,655	2,672
2	15,694	3,055	702	517	627	2,339	763	203	1,042	1,218	450	358	410	2,569	2,659
3	15,883	2,963	677	575	631	2,356	749	216	1,069	1,293	501	364	428	2,650	2,704
4	16,009	3,077	705	566	637	2,354	719	219	1,071	1,302	496	368	438	2,657	2,702
1978 *1*	16,432	3,045	702	632	678	2,388	746	224	1,088	1,425	591	375	459	2,696	2,808
2	16,522	3,052	691	606	698	2,378	759	231	1,105	1,457	606	384	467	2,713	2,832
3	16,879	3,130	682	648	703	2,390	771	243	1,160	1,530	655	394	481	2,773	2,849
4	16,895	3,085	728	626	691	2,404	739	246	1,166	1,526	656	387	483	2,768	2,916
1979 *1*	17,096	3,045	662	772	683	2,415	850	246	1,120	1,528	640	386	502	2,806	2,969
2	17,786	3,143	737	734	694	2,438	789	264	1,191	1,861	837	439	585	2,856	3,079

See footnotes on page 88.

Appropriation account of companies and financial institutions

TABLE 6

£ million

	Income						Allocation of income					
	Income arising in the United Kingdom						Dividends and interest, etc.					
	Gross trading profits											
	Total[1]	After deducting stock appreciation	Stock appreciation	Total[2]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other[3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[1]
1969	8,742	5,092	576	5,668	1,913	1,161	1,601	1,740	292	1,297	3,812	*920*
1970	9,315	5,072	863	5,935	2,141	1,239	1,453	1,895	362	1,628	3,977	*1,140*
1971	10,399	5,865	842	6,707	2,455	1,237	1,621	2,033	457	1,499	4,789	*1,439*
1972	11,840	6,397	1,075	7,472	2,941	1,427	1,613	2,295	634	1,463	5,835	*1,753*
1973	15,574	6,615	2,290	8,905	4,198	2,471	1,695	3,365	763	1,762	7,989	*2,550*
1974	17,552	4,773	4,706	9,479	5,250	2,823	1,518	4,411	668	2,740	8,215	*4,178*
1975	18,091	5,884	4,262	10,146	5,615	2,330	1,645	4,577	627	2,285	8,957	*3,628*
1976	23,137	8,025	4,994	13,019	6,755	3,363	1,897	4,995	984	2,192	13,069	*4,415*
1977	26,285	11,949	3,769	15,718	7,307	3,260	2,309	5,205	1,891	3,034	13,846	*4,272*
1978	29,125	13,968	3,087	17,055	8,085	3,985	2,758	5,354	2,002	3,779	15,232	*4,048*
Unadjusted												
1969 *1*	2,076	1,177	141	1,318	457	301	332	393	66	1,059	226	*216*
2	2,241	1,339	133	1,472	473	296	478	449	68	57	1,189	*238*
3	2,154	1,262	130	1,392	479	283	349	436	82	91	1,196	*222*
4	2,271	1,314	172	1,486	504	281	442	462	76	90	1,201	*244*
1970 *1*	2,189	1,118	260	1,378	506	305	262	446	73	1,279	129	*267*
2	2,336	1,280	198	1,478	518	340	499	479	102	124	1,132	*288*
3	2,235	1,219	185	1,404	541	290	323	464	84	127	1,237	*292*
4	2,555	1,455	220	1,675	576	304	369	506	103	98	1,479	*293*
1971 *1*	2,457	1,280	274	1,554	579	324	318	491	108	1,107	433	*323*
2	2,665	1,423	315	1,738	590	337	512	514	118	151	1,370	*376*
3	2,547	1,480	139	1,619	634	294	382	499	96	133	1,437	*355*
4	2,730	1,682	114	1,796	652	282	409	529	135	108	1,549	*385*
1972 *1*	2,585	1,415	162	1,577	673	335	361	500	139	1,087	498	*409*
2	2,929	1,630	242	1,872	685	372	599	550	167	121	1,492	*410*
3	2,981	1,535	319	1,854	770	357	368	582	141	130	1,760	*429*
4	3,345	1,817	352	2,169	813	363	285	663	187	125	2,085	*505*
1973 *1*	3,494	1,794	308	2,102	926	466	476	710	204	1,031	1,073	*542*
2	3,830	1,738	466	2,204	957	669	600	782	212	118	2,118	*544*
3	3,836	1,479	712	2,191	1,084	561	333	857	150	289	2,207	*618*
4	4,414	1,604	804	2,408	1,231	775	286	1,016	197	324	2,591	*846*
1974 *1*	4,361	733	1,582	2,315	1,276	770	371	1,038	201	1,284	1,467	*1,026*
2	4,323	1,227	1,180	2,407	1,278	738	441	1,089	172	423	2,298	*1,136*
3	4,196	1,354	890	2,244	1,325	627	373	1,111	116	619	1,977	*969*
4	4,572	1,459	1,054	2,513	1,371	688	333	1,173	179	414	2,473	*1,047*
1975 *1*	4,576	1,232	1,391	2,623	1,362	591	347	1,137	176	1,216	1,700	*974*
2	4,128	1,305	915	2,220	1,360	548	482	1,107	185	304	2,050	*927*
3	4,169	1,309	916	2,225	1,401	543	414	1,108	113	334	2,200	*951*
4	5,218	2,038	1,040	3,078	1,492	648	402	1,225	153	431	3,007	*776*
1976 *1*	5,123	1,793	1,104	2,897	1,490	736	371	1,123	263	864	2,502	*1,040*
2	5,246	1,603	1,220	2,823	1,606	817	555	1,195	218	309	2,969	*1,067*
3	5,631	1,796	1,245	3,041	1,721	869	480	1,212	219	471	3,249	*1,155*
4	7,137	2,833	1,425	4,258	1,938	941	491	1,465	284	548	4,349	*1,153*
1977 *1*	6,914	2,746	1,464	4,210	1,885	819	432	1,391	424	1,271	3,396	*1,086*
2	6,353	2,778	881	3,659	1,845	849	647	1,326	527	423	3,430	*1,113*
3	6,349	2,883	842	3,725	1,829	795	606	1,237	458	617	3,431	*1,037*
4	6,669	3,542	582	4,124	1,748	797	624	1,251	482	723	3,589	*1,036*
1978 *1*	6,571	3,448	521	3,969	1,764	838	523	1,115	477	1,549	2,907	*949*
2	6,783	2,960	903	3,863	1,924	996	798	1,219	484	480	3,802	*1,036*
3	7,423	3,563	720	4,283	2,093	1,047	665	1,401	440	699	4,218	*1,079*
4	8,348	3,997	943	4,940	2,304	1,104	772	1,619	601	1,051	4,305	*984*
1979 *1*	8,622	3,466	1,480	4,946	2,560	1,116	598	1,752	574	1,704	3,994	*1,148*
2	9,401	3,791	1,757	5,548	2,670	1,183	923	1,888	935	883	4,772	*1,028*

[1] Taxes paid abroad are not included in total income, but are shown only as a memorandum item.
[2] Before providing for depreciation and stock appreciation.
[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.
[4] Mainly payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.
[5] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of companies and financial institutions

TABLE 6 (*continued*)

£ million

	Income						Allocation of income					
	Income arising in the United Kingdom						Dividends and nterest, etc.					
	Gross trading profits											
	Total[1]	After deducting stock appreciation	Stock appreciation	Total[2]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other[3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[1]
1969	8,742	5,092	576	5,668	1,913	1,161	1,601	1,740	292	1,297	3,812	*920*
1970	9,315	5,072	863	5,935	2,141	1,239	1,453	1,895	362	1,628	3,977	*1,140*
1971	10,399	5,865	842	6,707	2,455	1,237	1,621	2,033	457	1,499	4,789	*1,439*
1972	11,840	6,397	1,075	7,472	2,941	1,427	1,613	2,295	634	1,463	5,835	*1,753*
1973	15,574	6,615	2,290	8,905	4,198	2,471	1,695	3,365	763	1,762	7,989	*2,550*
1974	17,552	4,773	4,706	9,479	5,250	2,823	1,518	4,411	668	2,740	8,215	*4,178*
1975	18,091	5,884	4,262	10,146	5,615	2,330	1,645	4,577	627	2,285	8,957	*3,628*
1976	23,137	8,025	4,994	13,019	6,755	3,363	1,897	4,995	984	2,192	13,069	*4,415*
1977	26,285	11,949	3,769	15,718	7,307	3,260	2,309	5,205	1,891	3,034	13,846	*4,272*
1978	29,125	13,968	3,087	17,055	8,085	3,985	2,758	5,354	2,002	3,779	15,232	*4,048*
Seasonally adjusted												
1969 *1*	2,116	1,216	141	1,357	460	299	404	408	70	316	918	*215*
2	2,188	1,299	133	1,432	475	281	378	433	63	314	1,000	*228*
3	2,215	1,317	130	1,447	478	290	382	445	91	322	975	*228*
4	2,223	1,260	172	1,432	500	291	437	454	68	345	919	*249*
1970 *1*	2,245	1,170	260	1,430	510	305	322	462	78	426	957	*265*
2	2,273	1,239	198	1,437	519	317	402	465	97	436	873	*277*
3	2,296	1,278	185	1,463	539	294	356	479	93	409	959	*303*
4	2,501	1,385	220	1,605	573	323	373	489	94	357	1,188	*295*
1971 *1*	2,508	1,333	274	1,607	584	317	387	506	113	350	1,152	*317*
2	2,604	1,378	315	1,693	591	320	407	505	111	451	1,130	*363*
3	2,631	1,555	139	1,694	631	306	415	509	111	351	1,245	*374*
4	2,656	1,599	114	1,713	649	294	412	513	122	347	1,262	*385*
1972 *1*	2,644	1,471	162	1,633	673	338	460	523	146	368	1,147	*400*
2	2,883	1,589	242	1,831	687	365	481	539	156	357	1,350	*398*
3	3,087	1,636	319	1,955	768	364	375	591	163	353	1,605	*455*
4	3,226	1,701	352	2,053	813	360	297	642	169	385	1,733	*500*
1973 *1*	3,545	1,834	308	2,142	931	472	547	716	213	316	1,753	*528*
2	3,769	1,686	466	2,152	959	658	522	789	198	303	1,957	*532*
3	3,984	1,619	712	2,331	1,081	572	328	868	173	501	2,114	*658*
4	4,276	1,476	804	2,280	1,227	769	298	992	179	642	2,165	*832*
1974 *1*	4,405	758	1,582	2,340	1,289	776	456	1,087	206	471	2,185	*993*
2	4,363	1,174	1,180	2,354	1,280	729	363	1,080	162	743	2,015	*1,123*
3	4,383	1,537	890	2,427	1,317	639	367	1,113	136	899	1,868	*1,038*
4	4,401	1,304	1,054	2,358	1,364	679	332	1,131	164	627	2,147	*1,024*
1975 *1*	4,535	1,175	1,391	2,566	1,363	606	440	1,186	181	667	2,061	*972*
2	4,205	1,398	915	2,313	1,358	534	397	1,101	177	601	1,929	*925*
3	4,374	1,499	916	2,415	1,398	561	394	1,108	129	508	2,235	*925*
4	4,977	1,812	1,040	2,852	1,496	629	414	1,182	140	509	2,732	*806*
1976 *1*	5,068	1,715	1,104	2,819	1,488	761	503	1,163	265	467	2,670	*1,047*
2	5,405	1,782	1,220	3,002	1,607	796	454	1,189	203	551	3,008	*1,057*
3	5,891	2,046	1,245	3,291	1,718	882	451	1,220	244	548	3,428	*1,124*
4	6,773	2,482	1,425	3,907	1,942	924	489	1,423	272	626	3,963	*1,187*
1977 *1*	6,819	2,604	1,464	4,068	1,897	854	592	1,425	422	709	3,671	*1,094*
2	6 558	3,029	881	3,910	1,825	823	522	1,318	503	707	3,508	*1,102*
3	6,638	3,156	842	3,998	1,835	805	572	1,247	493	807	3,519	*1,007*
4	6 270	3,160	582	3,742	1,750	778	623	1,215	473	811	3,148	*1,069*
1978 *1*	6,437	3,304	521	3,825	1,753	859	718	1,151	471	859	3,238	*964*
2	7,045	3,253	903	4,156	1,907	982	641	1,225	462	842	3,875	*1,021*
3	7,762	3,871	720	4,591	2,114	1,057	629	1,408	473	922	4,330	*1,050*
4	7,881	3,540	943	4,483	2,311	1,087	770	1,570	596	1,156	3,789	*1,013*
1979 *1*	8,485	3,300	1,480	4,780	2,562	1,143	745	1,767	568	1,019	4,386	*1,135*
2	9,659	4,073	1,757	5.830	2,655	1,174	768	1,851	907	1,221	4,912	*1,024*

See footnotes on page 90.

Appropriation account of industrial and commercial companies

TABLE 7

£ million

	Income							Allocation of income						
	Income arising in the United Kingdom							Dividends and interest, etc.						
	Gross trading profits			Rent and non-trading income										
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Total	*of which:* from financial companies[2]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other[3]	*of which:* to financial companies[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[2]
1969	7,521	5,579	576	6,155	504	165	862	1,554	1,223	756	259	1,026	3,459	*815*
1970	7,894	5,588	863	6,451	514	151	929	1,378	1,307	799	322	1,330	3,557	*1,037*
1971	8,652	6,355	842	7,197	518	135	937	1,530	1,330	792	397	1,143	4,252	*1,331*
1972	9,821	7,092	1,075	8,167	628	196	1,026	1,524	1,529	969	549	1,036	5,183	*1,589*
1973	12,680	7,430	2,290	9,720	1,021	501	1,939	1,638	2,394	1,806	665	1,156	6,827	*2,357*
1974	14,474	6,318	4,706	11,024	1,307	697	2,143	1,469	3,376	2,716	525	1,985	7,119	*4,008*
1975	14,857	7,658	4,262	11,920	1,296	621	1,641	1,608	3,352	2,674	447	1,566	7,884	*3,451*
1976	18,966	10,009	4,994	15,003	1,604	814	2,359	1,852	3,875	3,156	744	1,160	11,335	*4,111*
1977	21,704	14,101	3,769	17,870	1,519	654	2,315	2,242	3,794	3,068	1,631	1,955	12,082	*3,879*
1978	23,958	16,378	3,087	19,465	1,837	854	2,656	2,695	4,144	3,480	1,769	2,419	12,931	*3,597*
Unadjusted														
1969 *1*	1,791	1,300	141	1,441	118	38	232	307	273	169	59	788	364	*190*
2	1,947	1,461	133	1,594	124	41	229	471	315	195	63	57	1,041	*213*
3	1,845	1,383	130	1,513	131	43	201	318	298	186	71	91	1,067	*195*
4	1,938	1,435	172	1,607	131	43	200	458	337	206	66	90	987	*217*
1970 *1*	1,860	1,245	260	1,505	130	41	225	219	302	186	65	981	293	*240*
2	1,990	1,409	198	1,607	123	36	260	490	337	213	92	124	947	*260*
3	1,873	1,349	185	1,534	127	37	212	289	319	198	73	127	1,065	*268*
4	2,171	1,585	220	1,805	134	37	232	380	349	202	92	98	1,252	*269*
1971 *1*	2,052	1,400	274	1,674	131	39	247	276	323	204	94	751	608	*294*
2	2,248	1,545	315	1,860	127	33	261	495	349	214	103	151	1,150	*345*
3	2,091	1,604	139	1,743	131	33	217	356	319	193	82	133	1,201	*330*
4	2,261	1,806	114	1,920	129	30	212	403	339	181	118	108	1,293	*362*
1972 *1*	2,131	1,591	162	1,753	135	30	243	322	311	189	120	660	718	*368*
2	2,464	1,812	242	2,054	136	34	274	588	368	238	146	121	1,241	*369*
3	2,440	1,701	319	2,020	170	60	250	338	395	264	119	130	1,458	*388*
4	2,786	1,988	352	2,340	187	72	259	276	455	278	164	125	1,766	*464*
1973 *1*	2,865	1,991	308	2,299	217	96	349	445	488	379	179	480	1,273	*496*
2	3,165	1,939	466	2,405	214	90	546	590	542	408	185	101	1,747	*498*
3	3,095	1,684	712	2,396	270	134	429	318	603	449	128	266	1,780	*570*
4	3,555	1,816	804	2,620	320	181	615	285	761	570	173	309	2,027	*793*
1974 *1*	3,599	1,080	1,582	2,662	338	192	599	352	768	642	165	651	1,663	*976*
2	3,658	1,595	1,180	2,775	318	170	565	430	829	670	136	378	1,885	*1,086*
3	3,450	1,746	890	2,636	329	173	485	356	854	687	83	574	1,583	*949*
4	3,767	1,897	1,054	2,951	322	162	494	331	925	717	141	382	1,988	*997*
1975 *1*	3,780	1,672	1,391	3,063	310	151	407	342	843	706	120	596	1,879	*931*
2	3,344	1,756	915	2,671	294	131	379	456	816	654	130	259	1,683	*881*
3	3,389	1,747	916	2,663	330	158	396	406	803	633	79	304	1,797	*907*
4	4,344	2,483	1,040	3,523	362	181	459	404	890	681	118	407	2,525	*732*
1976 *1*	4,216	2,259	1,104	3,363	342	159	511	359	816	666	194	−58	2,905	*967*
2	4,264	2,089	1,220	3,309	377	181	578	524	893	722	150	260	2,437	*994*
3	4,566	2,301	1,245	3,546	405	204	615	476	966	784	168	439	2,517	*1,076*
4	5,920	3,360	1,425	4,785	480	270	655	493	1,200	984	232	519	3,476	*1,074*
1977 *1*	5,772	3,275	1,464	4,739	441	230	592	419	1,067	908	349	319	3,618	*985*
2	5,177	3,312	881	4,193	369	156	615	615	944	773	451	368	2,799	*1,015*
3	5,184	3,422	842	4,264	362	145	558	588	907	731	404	575	2,710	*940*
4	5,571	4,092	582	4,674	347	123	550	620	876	656	427	693	2,955	*939*
1978 *1*	5,500	4,041	521	4,562	370	141	568	515	785	632	417	329	3,454	*833*
2	5,585	3,556	903	4,459	444	203	682	752	976	823	424	418	3,015	*920*
3	6,062	4,171	720	4,891	484	235	687	650	1,113	944	383	657	3,259	*969*
4	6,811	4,610	943	5,553	539	275	719	778	1,270	1,081	545	1,015	3,203	*875*
1979 *1*	6,964	4,081	1,480	5,561	582	298	821	593	1,370	1,237	514	429	4,058	*1,043*
2	7,650	4,426	1,757	6,183	587	292	880	861	1,425	1,281	882	818	3,664	*912*

[1] Before providing for depreciation and stock appreciation.

[2] This item is included solely as a memorandum item.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.

[4] The residual of all companies payments and accruals of financial companies taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973).

[5] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of industrial and commercial companies

TABLE 7 (*continued*)

£ million

		Income						Allocation of income						
		Income arising in the United Kingdom						Dividends and interest, etc.						
		Gross trading profits			Rent and non-trading income									
		Total	After deducting stock appreciation	Stock appreciation	Total[1]	Total	*of which:* from financial companies[2]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other[3]	*of which:* to financial companies[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[2]
1969		7,521	5,579	576	6,155	504	165	862	1,554	1,223	756	259	1,026	3,459	*815*
1970		7,894	5,588	863	6,451	514	151	929	1,378	1,307	799	322	1,330	3,557	*1,037*
1971		8,652	6,355	842	7,197	518	135	937	1,530	1,330	792	397	1,143	4,252	*1,331*
1972		9,821	7,092	1,075	8,167	628	196	1,026	1,524	1,529	969	549	1,036	5,183	*1,589*
1973		12,680	7,430	2,290	9,720	1,021	501	1,939	1,638	2,394	1,806	665	1,156	6,827	*2,357*
1974		14,474	6,318	4,706	11,024	1,307	697	2,143	1,469	3,376	2,716	525	1,985	7,119	*4,008*
1975		14,857	7,658	4,262	11,920	1,296	621	1,641	1,608	3,352	2,674	447	1,566	7,884	*3,451*
1976		18,966	10,009	4,994	15,003	1,604	814	2,359	1,852	3,875	3,156	744	1,160	11,335	*4,111*
1977		21,704	14,101	3,769	17,870	1,519	654	2,315	2,242	3,794	3,068	1,631	1,955	12,082	*3,879*
1978		23,958	16,378	3,087	19,465	1,837	854	2,656	2,695	4,144	3,480	1,769	2,419	12,931	*3,597*
Seasonally adjusted															
1969	*1*	1,830	1,339	141	1,480	118	38	232	397	287	174	63	253	830	*189*
	2	1,894	1,421	133	1,554	125	41	215	361	303	184	58	243	929	*203*
	3	1,906	1,438	130	1,568	131	43	207	365	309	191	80	254	898	*201*
	4	1,891	1,381	172	1,553	130	43	208	431	324	207	58	276	802	*222*
1970	*1*	1,913	1,297	260	1,557	129	41	227	297	318	192	70	351	877	*238*
	2	1,929	1,368	198	1,566	124	36	239	382	324	200	87	347	789	*249*
	3	1,935	1,408	185	1,593	127	37	215	335	332	203	82	335	851	*279*
	4	2,117	1,515	220	1,735	134	37	248	364	333	204	83	297	1,040	*271*
1971	*1*	2,099	1,453	274	1,727	130	39	242	380	343	210	99	263	1,014	*288*
	2	2,189	1,500	315	1,815	128	33	246	392	337	200	96	346	1,018	*332*
	3	2,177	1,679	139	1,818	131	33	228	405	333	199	97	264	1,078	*349*
	4	2,187	1,723	114	1,837	129	30	221	353	317	183	105	270	1,142	*362*
1972	*1*	2,190	1,647	162	1,809	135	30	246	437	333	196	127	254	1,039	*359*
	2	2,419	1,771	242	2,013	137	34	269	461	356	221	135	256	1,211	*357*
	3	2,544	1,802	319	2,121	169	60	254	352	407	270	141	247	1,397	*414*
	4	2,668	1,872	352	2,224	187	72	257	274	433	282	146	279	1,536	*459*
1973	*1*	2,911	2,031	308	2,339	217	96	355	526	513	386	188	207	1,477	*482*
	2	3,102	1,887	466	2,353	215	90	534	511	529	392	171	199	1,692	*486*
	3	3,243	1,824	712	2,536	269	134	438	319	616	454	151	329	1,828	*610*
	4	3,424	1,688	804	2,492	320	181	612	282	736	574	155	421	1,830	*779*
1974	*1*	3,632	1,105	1,582	2,687	338	192	607	432	800	647	170	341	1,889	*943*
	2	3,600	1,542	1,180	2,722	320	170	558	355	820	657	126	538	1,761	*1,073*
	3	3,641	1,929	890	2,819	328	173	494	357	864	691	103	651	1,666	*1,018*
	4	3,601	1,742	1,054	2,796	321	162	484	325	892	721	126	455	1,803	*974*
1975	*1*	3,736	1,615	1,391	3,006	310	151	420	431	879	711	125	457	1,844	*929*
	2	3,429	1,849	915	2,764	295	131	370	377	810	641	122	412	1,708	*879*
	3	3,590	1,937	916	2,853	330	158	407	389	811	637	95	348	1,947	*881*
	4	4,102	2,257	1,040	3,297	361	181	444	411	852	685	105	349	2,385	*762*
1976	*1*	4,154	2,181	1,104	3,285	342	159	527	487	858	672	196	247	2,366	*974*
	2	4,434	2,268	1,220	3,488	378	181	568	431	887	709	135	292	2,689	*984*
	3	4,826	2,551	1,245	3,796	406	204	624	449	972	787	193	290	2,922	*1,045*
	4	5,552	3,009	1,425	4,434	478	270	640	485	1,158	988	220	331	3,358	*1,108*
1977	*1*	5,650	3,133	1,464	4,597	442	230	611	572	1,108	915	347	457	3,166	*993*
	2	5,417	3,563	881	4,444	369	156	604	508	940	760	427	456	3,086	*1,004*
	3	5,462	3,695	842	4,537	363	145	562	555	912	734	439	520	3,036	*910*
	4	5,175	3,710	582	4,292	345	123	538	607	834	659	418	522	2,794	*972*
1978	*1*	5,382	3,897	521	4,418	371	141	593	702	824	640	411	550	2,895	*848*
	2	5,866	3,849	903	4,752	444	203	670	621	974	810	402	539	3,330	*905*
	3	6,369	4,479	720	5,199	485	235	685	612	1,117	946	416	590	3,634	*940*
	4	6,341	4,153	943	5,096	537	275	708	760	1,229	1,084	540	740	3,072	*904*
1979	*1*	6,828	3,915	1,480	5,395	583	298	850	738	1,407	1,248	508	653	3,522	*1,030*
	2	7,919	4,708	1,757	6,465	587	292	867	739	1,420	1,264	854	782	4,124	*908*

See footnotes on page 92.

Appropriation account of financial companies and institutions

TABLE 8

£ million

	Income					Allocation of income							
	Income arising in the United Kingdom					Dividends and interest payments, etc.							
			Rent and non-trading income				Other interest payments						
	Total	Gross trading profits[1, 2]	of the banking sector	of building societies	Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments[3]	by the banking sector	by building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[6]
1969	2,142	— 487	1,171	660	499	299	239	508	581	157	33	271	353	*105*
1970	2,371	— 516	1,257	791	529	310	271	480	685	177	40	298	420	*103*
1971	2,674	— 490	1,289	937	638	300	312	425	794	190	60	356	537	*108*
1972	3,184	— 695	1,689	1,085	704	401	329	567	923	201	85	427	652	*164*
1973	5,201	— 815	3,238	1,467	779	532	307	1,421	1,361	246	98	606	1,162	*193*
1974	6,491	—1,545	4,608	1,930	818	680	277	2,204	1,743	273	143	755	1,096	*170*
1975	6,529	—1,774	4,494	2,248	872	689	298	1,971	2,002	286	180	719	1,073	*177*
1976	8,141	—1,984	5,325	2,650	1,146	1,004	326	2,203	2,298	308	240	1,032	1,734	*304*
1977	8,303	—2,152	4,891	3,146	1,473	945	379	1,776	2,717	328	260	1,079	1,764	*393*
1978	9,501	—2,410	5,523	3,355	1,704	1,329	419	2,078	2,757	353	233	1,360	2,301	*451*
Unadjusted														
1969 *1*	492	—123	278	155	113	69	66	118	131	37	7	271	—138	*26*
2	530	—122	294	160	131	67	62	129	147	39	5	—	148	*25*
3	538	—121	291	167	119	82	74	131	151	42	11	—	129	*27*
4	582	—121	308	178	136	81	37	130	152	39	10	—	214	*27*
1970 *1*	556	—127	305	180	118	80	81	128	161	44	8	298	—164	*27*
2	595	—129	305	192	147	80	72	116	169	43	10	—	185	*28*
3	597	—130	318	203	128	78	78	117	173	46	11	—	172	*24*
4	623	—130	329	216	136	72	40	119	182	44	11	—	227	*24*
1971 *1*	648	—120	339	212	140	77	87	124	191	51	14	356	—175	*29*
2	664	—122	318	229	163	76	83	108	189	49	15	—	220	*31*
3	682	—124	327	245	157	77	79	103	203	47	14	—	236	*25*
4	680	—124	305	251	178	70	63	90	211	43	17	—	256	*23*
1972 *1*	673	—176	324	251	182	92	93	92	213	49	19	427	—220	*41*
2	737	—182	368	266	187	98	92	104	220	49	21	—	251	*41*
3	865	—166	478	279	167	107	87	174	229	51	22	—	302	*41*
4	909	—171	519	289	168	104	57	197	261	52	23	—	319	*41*
1973 *1*	1,104	—197	670	321	193	117	99	282	287	60	25	551	—200	*46*
2	1,163	—201	687	345	209	123	90	272	327	59	27	17	371	*46*
3	1,324	—205	830	382	185	132	68	370	351	63	22	23	427	*48*
4	1,610	—212	1,051	419	192	160	50	497	396	64	24	15	564	*53*
1974 *1*	1,596	—347	1,129	444	199	171	72	564	415	72	36	633	—196	*50*
2	1,605	—368	1,123	466	211	173	76	542	425	68	36	45	413	*50*
3	1,606	—392	1,159	495	202	142	73	556	438	67	33	45	394	*20*
4	1,684	—438	1,197	525	206	194	56	542	465	66	38	32	485	*50*
1975 *1*	1,653	—440	1,188	519	202	184	59	538	486	73	56	620	—179	*43*
2	1,569	—451	1,077	548	226	169	99	438	496	69	55	45	367	*46*
3	1,571	—438	1,067	577	218	147	72	463	498	71	34	30	403	*44*
4	1,736	—445	1,162	604	226	189	68	532	522	73	35	24	482	*44*
1976 *1*	1,732	—466	1,132	611	230	225	69	448	551	76	69	922	—403	*73*
2	1,885	—486	1,187	644	301	239	113	499	550	74	68	49	532	*73*
3	2,053	—505	1,332	673	299	254	72	536	554	76	51	32	732	*79*
4	2,471	—527	1,674	722	316	286	72	720	643	82	52	29	873	*79*
1977 *1*	2,280	—529	1,466	792	324	227	74	599	715	87	75	952	—222	*101*
2	2,105	—534	1,216	807	382	234	123	447	695	78	76	55	631	*98*
3	2,041	—539	1,163	792	388	237	100	381	660	83	54	42	721	*97*
4	1,877	—550	1,046	755	379	247	82	349	647	80	55	30	634	*97*
1978 *1*	1,844	—593	1,021	766	380	270	78	342	606	85	60	1,220	—547	*116*
2	2,224	—596	1,303	777	426	314	150	483	595	87	60	62	787	*116*
3	2,540	—608	1,492	859	437	360	97	562	736	87	57	42	959	*110*
4	2,893	—613	1,707	953	461	385	94	691	820	94	56	36	1,102	*109*
1979 *1*	3,193	—615	1,931	1,079	503	295	82	761	967	112	60	1,275	—64	*105*
2	3,324	—635	1,957	1,145	554	303	169	820	999	110	53	65	1,108	*116*

[1] Before providing for depreciation and stock appreciation, but the latter is negligible.

[2] This represents the contribution of financial companies to the gross domestic product. It is the difference between bank charges, commissions etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in U.K. taxes on income.

[4] The accrual of corporation tax on taxable income and from 6 April 1973 payments of advance corporation tax by financial companies.

[5] Before providing for depreciation, stock appreciation and additions to reserves.

[6] This item is shown only as a memorandum item.

Appropriation account of financial companies and institutions

TABLE 8 (*continued*)

£ million

	Income						Allocation of income							
		Income arising in the United Kingdom					Dividends and interest payments, etc.							
			Rent and non-trading income					Other interest payments						
	Total	Gross trading profits[1, 2]	of the banking sector	of building societies	Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments[3]	by the banking sector	by building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[6]
1969	2,142	— 487	1,171	660	499	299	239	508	581	157	33	271	353	*105*
1970	2,371	— 516	1,257	791	529	310	271	480	685	177	40	298	420	*103*
1971	2,674	— 490	1,289	937	638	300	312	425	794	190	60	356	537	*108*
1972	3,184	— 695	1,689	1,085	704	401	329	567	923	201	85	427	652	*164*
1973	5,201	— 815	3,238	1,467	779	532	307	1,421	1,361	246	98	606	1,162	*193*
1974	6,491	—1,545	4,608	1,930	818	680	277	2,204	1,743	273	143	755	1,096	*170*
1975	6,529	—1,774	4,494	2,248	872	689	298	1,971	2,002	286	180	719	1,073	*177*
1976	8,141	—1,984	5,325	2,650	1,146	1,004	326	2,203	2,298	308	240	1,032	1,734	*304*
1977	8,303	—2,152	4,891	3,146	1,473	945	379	1,776	2,717	328	260	1,079	1,764	*393*
1978	9,501	—2,410	5,523	3,355	1,704	1,329	419	2,078	2,757	353	233	1,360	2,301	*451*
Seasonally adjusted														
1969 *1*	498	—123	278	158	118	67	54	118	131	37	7	63	88	*26*
2	519	—122	294	161	120	66	61	129	143	39	5	71	71	*25*
3	543	—121	291	166	124	83	64	131	150	42	11	68	77	*27*
4	582	—121	308	175	137	83	60	130	157	39	10	69	117	*27*
1970 *1*	565	—127	305	185	124	78	69	128	161	44	8	75	80	*27*
2	580	—129	305	192	134	78	71	116	167	43	10	89	84	*28*
3	601	—130	318	201	133	79	69	117	176	46	11	74	108	*24*
4	625	—130	329	213	138	75	62	119	181	44	11	60	148	*24*
1971 *1*	658	—120	339	218	146	75	58	124	186	51	14	87	138	*29*
2	648	—122	318	229	149	74	68	108	191	49	15	105	112	*31*
3	686	—124	327	242	163	78	66	103	202	47	14	87	167	*25*
4	682	—124	305	248	180	73	120	90	215	43	17	77	120	*23*
1972 *1*	680	—176	324	251	189	92	84	92	214	49	19	114	108	*41*
2	719	—182	368	267	170	96	86	104	219	49	21	101	139	*41*
3	873	—166	478	278	173	110	84	174	228	51	22	106	208	*41*
4	912	—171	519	289	172	103	75	197	262	52	23	106	197	*41*
1973 *1*	1,116	—197	670	326	200	117	97	282	267	60	25	109	276	*46*
2	1,149	—201	687	346	193	124	80	272	342	59	27	104	265	*46*
3	1,329	—205	830	380	190	134	63	370	353	63	22	172	286	*48*
4	1,607	—212	1,051	415	196	157	67	497	399	64	24	221	335	*53*
1974 *1*	1,612	—347	1,129	457	204	169	81	564	433	72	36	130	296	*50*
2	1,590	—368	1,123	466	198	171	63	542	422	68	36	205	254	*50*
3	1,606	—392	1,159	488	206	145	68	556	432	67	33	248	202	*20*
4	1,683	—438	1,197	519	210	195	65	542	456	66	38	172	344	*50*
1975 *1*	1,661	—440	1,188	520	207	186	68	538	499	73	56	210	217	*43*
2	1,548	—451	1,077	545	213	164	82	438	494	69	55	189	221	*46*
3	1,579	—438	1,067	574	222	154	70	463	493	71	34	160	288	*44*
4	1,741	—445	1,162	609	230	185	78	532	516	73	35	160	347	*44*
1976 *1*	1,745	—466	1,132	609	236	234	77	448	551	76	69	220	304	*73*
2	1,861	—486	1,187	644	288	228	94	499	548	74	68	259	319	*73*
3	2,056	—505	1,332	669	302	258	71	536	558	76	51	258	506	*79*
4	2,479	—527	1,674	728	320	284	84	720	641	82	52	295	605	*79*
1977 *1*	2,314	—529	1,466	803	331	243	90	599	706	87	75	252	505	*101*
2	2,057	—534	1,216	787	369	219	93	447	690	78	76	251	422	*98*
3	2,055	—539	1,163	797	391	243	98	381	669	83	54	287	483	*97*
4	1,877	—550	1,046	759	382	240	98	349	652	80	55	289	354	*97*
1978 *1*	1,836	—593	1,021	754	388	266	96	342	601	85	60	309	343	*116*
2	2,192	—596	1,303	760	413	312	110	483	604	87	60	303	545	*116*
3	2,574	—608	1,492	879	439	372	98	562	742	87	57	332	696	*110*
4	2,899	—613	1,707	962	464	379	115	691	810	94	56	416	717	*109*
1979 *1*	3,203	—615	1,931	1,080	514	293	98	761	942	112	60	366	864	*105*
2	3,296	—635	1,957	1,130	537	307	121	820	965	110	53	439	788	*116*

See footnotes on page 94.

Appropriation account of public corporations

TABLE 9

£ million

	Income							Allocation of income				
		Gross trading surplus						Payments of interest and dividends				
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	*Of which:* subsidies	Rent and non-trading income	Income from abroad	Total	To general government	Other	UK taxes on income (payments)[2]	Balance undistributed income[3]
1969	1,610	1,410	41	1,451	155	144	15	722	602	120	8	880
1970	1,625	1,355	92	1,447	175	164	14	780	661	119	10	835
1971	1,706	1,457	63	1,520	176	172	14	864	740	124	8	834
1972	1,913	1,636	45	1,681	444	215	17	926	804	122	7	980
1973	2,408	1,935	128	2,063	654	325	20	1,133	889	244	8	1,267
1974	2,997	2,242	316	2,558	1,338	409	30	1,586	1,158	428	11	1,400
1975	3,599	2,745	348	3,093	1,140	466	40	1,906	1,341	565	12	1,681
1976	5,260	4,131	370	4,501	1,026	703	56	2,394	1,649	745	2	2,864
1977	5,884	4,743	347	5,090	1,039	742	52	2,533	1,774	759	21	3,330
1978	6,210	5,058	354	5,412	1,185	740	58	2,490	1,679	811	28	3,692
Unadjusted												
1969 *1*	482	436	9	445	39	34	3	210	177	33	8	264
2	366	320	7	327	39	35	4	157	128	29	—	209
3	332	287	4	291	39	37	4	192	161	31	—	140
4	430	367	21	388	38	38	4	163	136	27	—	267
1970 *1*	468	384	44	428	35	37	3	211	183	28	10	247
2	394	348	2	350	46	40	4	177	147	30	—	217
3	335	276	13	289	46	43	3	207	176	31	—	128
4	428	347	33	380	48	44	4	185	155	30	—	243
1971 *1*	436	368	21	389	45	44	3	242	208	34	8	186
2	409	334	28	362	43	43	4	196	164	32	—	213
3	386	333	5	338	43	45	3	223	190	33	—	163
4	475	422	9	431	45	40	4	203	178	25	—	272
1972 *1*	426	350	26	376	157	46	4	265	235	30	7	154
2	445	381	8	389	84	52	4	188	156	32	—	257
3	443	387	−5	382	112	57	4	283	252	31	—	160
4	599	518	16	534	91	60	5	190	161	29	—	409
1973 *1*	617	482	60	542	118	70	5	339	295	44	8	270
2	547	467	5	472	154	70	5	191	141	50	—	356
3	518	407	19	426	154	87	5	362	299	63	—	156
4	726	579	44	623	228	98	5	241	154	87	—	485
1974 *1*	678	468	100	568	399	103	7	466	355	111	11	201
2	746	516	130	646	288	93	7	264	175	89	—	482
3	662	526	25	551	296	103	8	474	370	104	—	188
4	911	732	61	793	355	110	8	382	258	124	—	529
1975 *1*	819	553	157	710	350	100	9	564	408	156	12	243
2	794	600	67	667	260	117	10	339	209	130	—	455
3	720	525	58	583	263	127	10	577	449	128	—	143
4	1,266	1,067	66	1,133	267	122	11	426	275	151	—	840
1976 *1*	1,170	906	117	1,023	246	135	12	641	520	121	2	527
2	1,214	920	119	1,039	277	161	14	480	298	182	—	734
3	1,174	880	96	976	247	183	15	680	478	202	—	494
4	1,702	1,425	38	1,463	256	224	15	593	353	240	—	1,109
1977 *1*	1,638	1,209	214	1,423	260	203	12	721	549	172	21	896
2	1,354	1,098	52	1,150	252	191	13	518	337	181	—	836
3	1,312	1,057	65	1,122	257	177	13	839	658	181	—	473
4	1,580	1,379	16	1,395	270	171	14	455	230	225	—	1,125
1978 *1*	1,589	1,263	128	1,391	290	185	13	741	553	188	28	820
2	1,458	1,202	60	1,262	291	183	13	528	292	236	—	930
3	1,330	1,084	59	1,143	297	174	13	681	514	167	—	649
4	1,833	1,509	107	1,616	307	198	19	540	320	220	—	1,293
1979 *1*	1,874	1,353	290	1,643	387	213	18	854	640	214	63	957
2	1,503	1,254	51	1,305	335	179	19	630	405	225	—	873

[1] Before providing for depreciation and stock appreciation.
[2] Payments to Inland Revenue *less* amounts deducted from dividends and interest paid.
[3] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of public corporations

TABLE 9 *(continued)*

£ million

	Income							Allocation of income				
		Gross trading surplus						Payment of interest and dividends				
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	*Of which:* subsidies	Rent and non-trading income	Income from abroad	Total	To general government	Other	UK taxes on income (payments)[2]	Balance undistributed income[3]
1969	1,610	1,410	41	1,451	155	144	15	722	602	120	8	880
1970	1,625	1,355	92	1,447	175	164	14	780	661	119	10	835
1971	1,706	1,457	63	1,520	176	172	14	864	740	124	8	834
1972	1,913	1,636	45	1,681	444	215	17	926	804	122	7	980
1973	2,408	1,935	128	2,063	654	325	20	1,133	889	244	8	1,267
1974	2,997	2,242	316	2,558	1,338	409	30	1,586	1,158	428	11	1,400
1975	3,599	2,745	348	3,093	1,140	466	40	1,906	1,341	565	12	1,681
1976	5,260	4,131	370	4,501	1,026	703	56	2,394	1,649	745	2	2,864
1977	5,884	4,743	347	5,090	1,039	742	52	2,533	1,774	759	21	3,330
1978	6,210	5,058	354	5,412	1,185	740	58	2,490	1,679	811	28	3,692
Seasonally adjusted												
1969 *1*	411	365	9	374	39	34	3	175	145	30	2	234
2	395	349	7	356	39	35	4	197	165	32	2	196
3	405	360	4	364	39	37	4	144	116	28	2	259
4	399	336	21	357	38	38	4	206	176	30	2	191
1970 *1*	411	327	44	371	35	37	3	181	153	28	2	228
2	418	372	2	374	46	40	4	214	183	31	3	201
3	401	342	13	355	46	43	3	173	143	30	2	226
4	395	314	33	347	48	44	4	212	182	30	3	180
1971 *1*	372	304	21	325	45	44	3	201	168	33	2	169
2	445	370	28	398	43	43	4	233	200	33	2	210
3	463	410	5	415	43	45	3	191	158	33	2	270
4	426	373	9	382	45	40	4	239	214	25	2	185
1972 *1*	367	291	26	317	157	46	4	213	183	30	2	152
2	486	422	8	430	84	52	4	235	203	32	1	250
3	544	488	−5	483	112	57	4	242	211	31	2	300
4	516	435	16	451	91	60	5	236	207	29	2	278
1973 *1*	577	442	60	502	118	70	5	274	230	44	2	301
2	585	505	5	510	154	70	5	253	203	50	2	330
3	622	511	19	530	154	87	5	314	251	63	2	306
4	624	477	44	521	228	98	5	292	205	87	2	330
1974 *1*	645	435	100	535	399	103	7	390	279	111	2	253
2	775	545	130	675	288	93	7	355	266	89	3	417
3	796	660	25	685	296	103	8	407	303	104	3	386
4	781	602	61	663	355	110	8	434	310	124	3	344
1975 *1*	805	539	157	696	350	100	9	475	319	156	3	327
2	848	654	67	721	260	117	10	437	307	130	3	408
3	875	680	58	738	263	127	10	483	355	128	3	389
4	1,071	872	66	938	267	122	11	511	360	151	3	557
1976 *1*	1,114	850	117	967	246	135	12	507	386	121	1	606
2	1,291	997	119	1,116	277	161	14	601	419	182	0	690
3	1,379	1,085	96	1,181	247	183	15	565	363	202	0	814
4	1,476	1,199	38	1,237	256	224	15	721	481	240	1	754
1977 *1*	1,522	1,093	214	1,307	260	203	12	604	432	172	5	913
2	1,453	1,197	52	1,249	252	191	13	690	509	181	5	758
3	1,564	1,309	65	1,374	257	177	13	724	543	181	5	835
4	1,345	1,144	16	1,160	270	171	14	515	290	225	6	824
1978 *1*	1,456	1,130	128	1,258	290	185	13	627	439	188	7	822
2	1,576	1,320	60	1,380	291	183	13	654	418	236	7	915
3	1,568	1,322	59	1,381	297	174	13	565	398	167	7	996
4	1,610	1,286	107	1,393	307	198	19	644	424	220	7	959
1979 *1*	1,727	1,206	290	1,496	387	213	18	721	507	214	16	990
2	1,598	1,349	51	1,400	335	179	19	758	533	225	15	825

See footnotes on page 96.

Current account of central government including National Insurance Fund

TABLE 10

Receipts

£ million

	Total	Taxes on income[2]	Taxes on expenditure: Selective employment tax	Taxes on expenditure: National insurance surcharge	Taxes on expenditure: Other taxes	National insurance contributions	National health contributions	Redundancy fund contributions	Gross trading surplus[1]	Rent, dividends and interest	Imputed charge for consumption of non-trading capital
1969	15,960	6,489	766	—	5,338	2,004	186	52	40	1,015	70
1970	17,908	7,388	850	—	5,739	2,394	209	52	35	1,163	78
1971	19,006	8,003	666	—	6,035	2,543	232	51	43	1,345	88
1972	19,966	8,100	449	—	6,439	3,049	236	52	12	1,532	97
1973	22,582	9,275	132	—	7,343	3,646	239	52	5	1,769	121
1974	28,246	12,514	—	—	8,380	4,713	235	52	51	2,142	159
1975	36,482	16,632	—	—	10,185	6,308	450	87	77	2,532	211
1976	42,690	18,872	—	—	12,043	7,710	606	114	37	3,049	259
1977	48,896	20,378	—	977	14,188	8,667	675	153	51	3,512	295
1978	54,070	22,321	—	1,751	15,794	9,079	762	182	47	3,805	329
Unadjusted											
1969 *1*	4,650	2,397	168	—	1,226	487	46	13	11	284	18
2	3,555	1,263	171	—	1,313	493	46	13	8	231	17
3	3,818	1,425	209	—	1,341	497	46	13	12	257	18
4	3,937	1,404	218	—	1,458	527	48	13	9	243	17
1970 *1*	5,192	2,737	202	—	1,293	571	44	13	9	304	19
2	4,184	1,585	215	—	1,419	596	49	13	9	278	20
3	4,312	1,602	216	—	1,487	615	56	13	7	297	19
4	4,220	1,464	217	—	1,540	612	60	13	10	284	20
1971 *1*	5,483	2,896	197	—	1,371	566	55	12	16	349	21
2	4,459	1,683	225	—	1,494	639	59	13	11	313	22
3	4,487	1,768	134	—	1,507	635	59	13	8	341	22
4	4,577	1,656	110	—	1,663	703	59	13	8	342	23
1972 *1*	5,830	2,988	108	—	1,495	721	58	13	14	409	24
2	4,592	1,665	113	—	1,609	753	59	13	4	352	24
3	4,691	1,742	114	—	1,573	765	59	13	— 9	410	24
4	4,853	1,705	114	—	1,762	810	60	13	3	361	25
1973 *1*	6,265	3,065	114	—	1,638	874	60	13	— 3	477	27
2	5,060	1,940	18	—	1,752[4]	876	59	13	— 2	375	29
3	5,544	2,122	—	—	1,893	923	60	13	7	494	32
4	5,713	2,148	—	—	2,060	973	60	13	3	423	33
1974 *1*	7,039	3,448	—	—	1,828	1,044	59	13	5	606	36
2	6,222	2,544	—	—	2,099	1,054	58	13	6	408	40
3	7,320	3,231	—	—	2,133	1,241	59	13	22	580	41
4	7,665	3,291	—	—	2,320	1,374	59	13	18	548	42
1975 *1*	8,914	4,543	—	—	2,098	1,454	59	13	6	693	48
2	8,291	3,489	—	—	2,474	1,554	125	24	24	550	51
3	9,555	4,272	—	—	2,696	1,629	131	25	22	726	54
4	9,722	4,328	—	—	2,917	1,671	135	25	25	563	58
1976 *1*	10,549	5,114	—	—	2,637	1,691	137	26	3	879	62
2	10,102	4,355	—	—	2,896	1,955	152	29	4	647	64
3	10,713	4,524	—	—	3,053	2,008	157	29	25	852	65
4	11,326	4,879	—	—	3,457	2,056	160	30	5	671	68
1977 *1*	12,369	5,988	—	—	3,046	2,062	160	31	15	997	70
2	11,709	4,735	—	319	3,454	2,160	168	40	13	748	72
3	12,568	4,939	—	324	3,688	2,189	171	40	28	1,114	75
4	12,250	4,716	—	334	4,000	2,256	176	42	— 5	653	78
1978 *1*	13,714	6,292	—	339	3,354	2,290	179	42	14	1,124	80
2	12,758	5,145	—	364	3,901	2,199	189	45	11	823	81
3	13,358	5,205	—	373	4,140	2,257	194	47	14	1,045	83
4	14,240	5,679	—	675	4,399	2,333	200	48	8	813	85
1979 *1*	15,558	6,873	—	682	4,074	2,360	202	49	10	1,219	89
2	15,003	6,016	—	730	4,448	2,535	216	52	—20	933	93

[1] Tax receipts *less* tax credits.
[2] Includes, from April 1977, contributions to the Maternity Pay Fund.
[3] Before providing for depreciation and stock appreciation.
[4] See footnote[2] on Table 1 page 78.
[5] The estimates from the second quarter of 1974 are affected by the transfer of certain functions between public corporations, central government and local authorities.

Current account of central government including National Insurance Fund

TABLE 10 (*continued*)

	Expenditure												
	£ million												
			Final consumption										
	Total	Total current expenditure	Total	Military defence	National health service	Other	Subsidies	National insurance benefits	Other current grants to personal sector	Debt interest	Current grants to local authorities	Current grants paid abroad	Balance: current surplus[1]
1969	15,960	12,921	4,850	2,251	1,504	1,095	726	2,429	1,360	1,280	2,099	177	3,039
1970	17,908	14,267	5,407	2,417	1,737	1,253	766	2,712	1,457	1,298	2,450	177	3,641
1971	19,006	16,036	6,143	2,710	1,964	1,469	838	2,924	1,685	1,383	2,858	205	2,970
1972	19,966	18,628	6,894	2,995	2,255	1,644	1,072	3,476	2,149	1,595	3,232	210	1,338
1973	22,582	21,406	7,773	3,399	2,524	1,850	1,329	3,927	2,220	1,834	3,964	359	1,176
1974	28,246	27,487	9,920	4,012	3,572	2,336	2,716	4,922	2,638	2,233	4,738	320	759
1975	36,482	37,196	13,231	5,097	4,903	3,231	3,244	6,376	3,491	2,761	7,726	367	−714
1976	42,690	44,864	15,756	6,145	5,788	3 823	2.991	7,918	4,290	3,737	9,388	784	−2,174
1977	48,896	49,735	17,370	6,784	6,475	4,111	2,851	9,225	5,167	4,641	9,370	1,111	−839
1978	54,070	56,984	19,423	7,432	7,360	4,631	3,086	10,506	6,493	5,629	10,147	1,700	−2,914
Unadjusted													
1969 *1*	4,650	3,272	1,220	571	372	277	174	618	341	374	485	60	1,378
2	3,555	3,091	1,174	558	362	254	174	581	332	258	530	42	464
3	3,818	3,235	1,205	551	379	275	176	589	341	346	537	41	583
4	3,937	3,323	1,251	571	391	289	202	641	346	302	547	34	614
1970 *1*	5,192	3,529	1,279	564	407	308	178	698	349	363	608	54	1,663
2	4,184	3,458	1,315	598	405	312	190	669	365	259	618	42	726
3	4,312	3,596	1,386	620	453	313	191	662	354	357	609	37	716
4	4,220	3,684	1,427	635	472	320	207	683	389	319	615	44	536
1971 *1*	5,483	3,897	1,458	638	479	341	213	674	390	359	745	58	1,586
2	4,459	3,840	1,490	649	486	355	200	690	414	277	723	46	619
3	4,487	4,041	1,582	710	494	378	189	712	420	404	687	47	446
4	4,577	4,258	1,613	713	505	395	236	848	461	343	703	54	319
1972 *1*	5,830	4,722	1,727	726	564	437	322	882	449	437	838	67	1,108
2	4,592	4,432	1,615	703	536	376	242	825	537	344	817	52	160
3	4,691	4,596	1,741	774	561	406	267	825	520	414	780	49	95
4	4,853	4,878	1,811	792	594	425	241	944	643	400	797	42	−25
1973 *1*	6,265	5,292	1,924	816	610	498	271	944	551	471	1,029	102	973
2	5,060	5,061	1,819	799	601	419	308	921	550	362	986	115	−1
3	5,544	5,348	1,992	893	649	450	324	919	540	536	964	73	196
4	5,713	5,705	2,038	891	664	483	426	1,143	579	465	985	69	8
1974 *1*	7,039	6,416	2,211	910	727	574	653	1,092	590	614	1,150	106	623
2	6,222	6,131[s]	2,251[s]	933	807[s]	511	515	1,069	653	430	1,137[s]	76	91[s]
3	7,320	7,239	2,619	1,080	938	601	764	1,283	657	661	1,195	60	81
4	7,665	7,701	2,839	1,089	1,100	650	784	1,478	738	528	1,256	78	−36
1975 *1*	8,914	8,908	2,999	1,125	1,100	774	910	1,374	738	710	2,092	85	6
2	8,291	8,880	3,231	1,243	1,214	774	762	1,593	891	560	1,745	98	−589
3	9,555	9,723	3,412	1,312	1,282	818	773	1,640	888	829	2,106	75	−168
4	9,722	9,685	3,589	1,417	1,307	865	799	1,769	974	662	1,783	109	37
1976 *1*	10,549	11,375	3,826	1,486	1,369	971	701	1,947	973	979	2,726	223	−826
2	10,102	10,790	3,867	1,499	1,444	924	832	1,928	1,049	746	2,207	161	−688
3	10,713	11,237	3,973	1,560	1,454	959	745	1,944	1,085	1,171	2,135	184	−524
4	11,326	11,462	4,090	1,600	1,521	969	713	2,099	1,183	841	2,320	216	−136
1977 *1*	12,369	12,235	4,166	1,605	1,532	1,029	776	2,253	1,099	1,246	2,379	316	134
2	11,709	12,240	4,277	1,665	1,607	1,005	709	2,229	1,314	1,041	2,399	271	−531
3	12,568	12,446	4,435	1,770	1,644	1,021	666	2,272	1,307	1,270	2,202	294	122
4	12,250	12,814	4,492	1,744	1,692	1,056	700	2,471	1,447	1,084	2,390	230	−564
1978 *1*	13,714	13,994	4,708	1,771	1,768	1,169	762	2,595	1,353	1,468	2,536	572	−280
2	12,758	13,829	4,734	1,851	1,749	1,134	740	2,583	1,618	1,178	2,626	350	−1,071
3	13,358	14,308	4,913	1,873	1,897	1,143	772	2,583	1,653	1,544	2,425	418	−950
4	14,240	14,853	5,068	1,937	1,946	1,185	812	2,745	1,869	1,439	2,560	360	−613
1979 *1*	15,558	15,820	5,185	1,938	1,952	1,295	940	2,904	1,760	1,682	2,766	583	−262
2	15,003	15,899	5,297	2,021	1,971	1,305	916	2,843	2,146	1,525	2,713	459	−896

See footnotes on page 98.

Current account of central government including National Insurance Fund

TABLE 10 (*continued*)

Receipts

£ million

	Total	Taxes on Income[1]	Taxes on expenditure: Selective employment tax	Taxes on expenditure: National insurance surcharge	Taxes on expenditure: Other taxes	National insurance contributions	National health contributions	Redundancy fund contributions[2]	Gross trading surplus[3]	Rent, dividends and interest	Imputed charge for consumption of non-trading capital
1969	15,960	6,489	766	—	5,338	2,004	186	52	40	1,015	70
1970	17,908	7,388	850	—	5,739	2,394	209	52	35	1,163	78
1971	19,006	8,003	666	—	6,035	2,543	232	51	43	1,345	88
1972	19,966	8,100	449	—	6,439	3,049	236	52	12	1,532	97
1973	22,582	9,275	132	—	7,343	3,646	239	52	5	1,769	121
1974	28,246	12,514	—	—	8,380	4,713	235	52	51	2,142	159
1975	36,482	16,632	—	—	10,185	6,308	450	87	77	2,532	211
1976	42,690	18,872	—	—	12,043	7,710	606	114	37	3,049	259
1977	48,896	20,378	—	977	14,188	8,667	675	153	51	3,512	295
1978	54,070	22,321	—	1,751	15,794	9,079	762	182	47	3,805	329
Seasonally adjusted											
1969 *1*	3,863	1,576	168	—	1,299	487	46	13	11	245	18
2	3,799	1,466	171	—	1,322	493	46	13	8	263	17
3	4,025	1,677	209	—	1,340	497	46	13	12	213	18
4	4,273	1,770	218	—	1,377	527	48	13	9	294	17
1970 *1*	4,294	1,802	202	—	1,366	571	44	13	9	268	19
2	4,486	1,840	215	—	1,432	596	49	13	9	312	20
3	4,593	1,905	216	—	1,492	615	56	13	7	270	19
4	4,535	1,841	217	—	1,449	612	60	13	10	313	20
1971 *1*	4,689	2,068	197	—	1,451	566	55	12	16	303	21
2	4,744	1,917	225	—	1,511	639	59	13	11	347	22
3	4,699	1,997	134	—	1,514	635	59	13	8	317	22
4	4,874	2,021	110	—	1,559	703	59	13	8	378	23
1972 *1*	5,022	2,136	108	—	1,583	721	58	13	14	365	24
2	4,852	1,878	113	—	1,626	753	59	13	4	382	24
3	4,916	1,974	114	—	1,531	765	59	13	— 9	395	24
4	5,176	2,112	114	—	1,649	810	60	13	3	390	25
1973 *1*	5,472	2,249	114	—	1,718	874	60	13	— 3	420	27
2	5,282	2,100	18	—	1,772	876	59	13	— 2	417	29
3	5,781	2,345	—	—	1,923	923	60	13	7	478	32
4	6,047	2,581	—	—	1,930	973	60	13	3	454	33
1974 *1*	6,202	2,546	—	—	1,956	1,044	59	13	5	543	36
2	6,626	2,860	—	—	2,126	1,054	58	13	6	469	40
3	7,568	3,497	—	—	2,154	1,241	59	13	22	541	41
4	7,850	3,611	—	—	2,144	1,374	59	13	18	589	42
1975 *1*	8,293	3,857	—	—	2,267	1,454	59	13	6	589	48
2	8,867	3,953	—	—	2,492	1,554	125	24	24	644	51
3	9,511	4,337	—	—	2,677	1,629	131	25	22	636	54
4	9,811	4,485	—	—	2,749	1,671	135	25	25	663	58
1976 *1*	10,056	4,560	—	—	2,855	1,691	137	26	3	722	62
2	10,653	4,750	—	—	2,932	1,955	152	29	4	767	64
3	10,578	4,531	—	—	3,023	2,008	157	29	25	740	65
4	11,403	5,031	—	—	3,233	2,056	160	30	5	820	68
1977 *1*	11,747	5,247	—	—	3,308	2,062	160	31	15	854	70
2	12,392	5,209	—	319	3,488	2,160	168	40	13	923	72
3	12,484	5,028	—	324	3,629	2,189	171	40	28	1,000	75
4	12,273	4,894	—	334	3,763	2,256	176	42	— 5	735	78
1978 *1*	12,984	5,417	—	339	3,650	2,290	179	42	14	973	80
2	13,526	5,713	—	364	3,963	2,199	189	45	11	961	81
3	13,279	5,304	—	373	4,081	2,257	194	47	14	926	83
4	14,281	5,887	—	675	4,100	2,333	200	48	8	945	85
1979 *1*	14,802	5,953	—	682	4,410	2,360	202	49	10	1,047	89
2	15,754	6,559	—	730	4,506	2,535	216	52	—20	1,083	93

See footnotes on page 98

Current account of central government including National Insurance Fund

TABLE 10 (*continued*)

	Expenditure												
	£ million												
			Final consumption										
	Total	Total current expenditure	Total	Military defence	National health service	Other	Subsidies	National insurance benefits	Other current grants to personal sector	Debt interest	Current grants to local authorities	Current grants paid abroad	Balance: current surplus[3]
1969	15,960	12,921	4,850	2,251	1,504	1,095	726	2,429	1,360	1,280	2,099	177	3,039
1970	17,908	14,267	5,407	2,417	1,737	1,253	766	2,712	1 457	1,298	2,450	177	3,641
1971	19,006	16,036	6,143	2,710	1,964	1,469	838	2,924	1,685	1,383	2,858	205	2,970
1972	19,966	18,628	6,894	2,995	2,255	1,644	1,072	3,476	2,149	1,595	3,232	210	1,338
1973	22,582	21,406	7,773	3,399	2,524	1,850	1,329	3,927	2,220	1,834	3,964	359	1,176
1974	28,246	27,487	9,920	4,012	3,572	2,336	2,716	4,922	2,638	2,233	4,738	320	759
1975	36,482	37,196	13,231	5,097	4,903	3,231	3,244	6,376	3,491	2,761	7,726	367	−714
1976	42,690	44,864	15,756	6,145	5,788	3,823	2,991	7,918	4,290	3,737	9,388	784	−2,174
1977	48,896	49,735	17,370	6,784	6,475	4,111	2,851	9,225	5,167	4,641	9,370	1,111	−839
1978	54,070	56,984	19,423	7,432	7,360	4,631	3,086	10,506	6,493	5,629	10,147	1,700	−2,914
Seasonally adjusted													
1969 *1*	3,863	3,157	1,199	571	363	265	171	603	340	313	485	46	706
2	3,799	3,186	1,188	558	368	262	177	603	329	316	530	43	613
3	4,025	3,262	1,212	551	381	280	185	597	351	332	537	48	763
4	4,273	3,316	1,251	571	392	288	193	626	340	319	547	40	957
1970 *1*	4,294	3,376	1,248	564	402	282	175	688	350	321	551	43	918
2	4,486	3,571	1,344	598	417	329	193	678	361	316	637	42	915
3	4,593	3,634	1,388	620	449	319	198	673	365	339	628	43	959
4	4,535	3,686	1,427	635	469	323	200	673	381	322	634	49	849
1971 *1*	4,689	3,689	1,424	638	474	312	207	663	393	313	646	43	1,000
2	4,744	3,970	1,519	649	499	371	204	700	409	336	756	46	774
3	4,699	4,083	1,585	710	489	386	197	724	433	371	720	53	616
4	4,874	4,294	1,615	713	502	400	230	837	450	363	736	63	580
1972 *1*	5,022	4,507	1,697	726	561	410	314	873	455	393	724	51	515
2	4,852	4,565	1,642	703	547	392	247	835	529	404	855	53	287
3	4,916	4,645	1,744	774	556	414	275	837	534	379	818	58	271
4	5,176	4,911	1,811	792	591	428	236	931	631	419	835	48	265
1973 *1*	5,472	4,999	1,883	816	609	458	258	936	561	419	861	81	473
2	5,282	5,230	1,851	799	611	441	315	933	539	431	1,042	119	52
3	5,781	5,381	1,998	893	643	462	334	932	554	461	1,020	82	400
4	6,047	5,796	2,041	891	661	489	422	1,126	566	523	1,041	77	251
1974 *1*	6,202	6,094	2,171	910	728	533	631	1,087	605	537	982	81	108
2	6,626	6,328[5]	2,284[5]	933	815[5]	536	528	1,083	639	522	1,193[5]	79	298[5]
3	7,568	7,273	2,626	1,080	933	613	777	1,296	671	581	1,251	71	295
4	7,850	7,792	2,839	1,089	1,096	654	780	1,456	723	593	1,312	89	58
1975 *1*	8,293	7,989	2,955	1,125	1,104	726	862	1,370	764	624	1,366	48	304
2	8,867	9,293	3,265	1,243	1,218	804	786	1,610	868	673	1,987	104	−426
3	9,511	9,966	3,423	1,312	1,278	833	797	1,652	902	753	2,348	91	−455
4	9,811	9,948	3,588	1,417	1,303	868	799	1,744	957	711	2,025	124	−137
1976 *1*	10,056	10,513	3,771	1,486	1,375	910	658	1,945	1,014	866	2,102	157	−457
2	10,653	11,193	3,904	1,499	1,442	963	858	1,948	1,016	873	2,415	179	−540
3	10,578	11,389	3,993	1,560	1,453	980	760	1,954	1,095	1,034	2,343	210	−811
4	11,403	11,769	4,088	1,600	1,518	970	715	2,071	1,165	964	2,528	238	−366
1977 *1*	11,747	11,833	4,117	1,605	1,538	974	724	2,253	1,150	1,187	2,161	241	−86
2	12,392	12,459	4,305	1,665	1,600	1,040	734	2,250	1,271	1,134	2,472	293	−67
3	12,484	12,501	4,458	1,770	1,647	1,041	685	2,281	1,316	1,161	2,275	325	−17
4	12,273	12,942	4,490	1,744	1,690	1,056	708	2,441	1,430	1,159	2,462	252	−669
1978 *1*	12,984	13,353	4,652	1,771	1,776	1,105	719	2,595	1,420	1,222	2,283	462	−369
2	13,526	14,259	4,763	1,851	1,740	1,172	761	2,605	1,565	1,460	2,710	395	−733
3	13,279	14,419	4,942	1,873	1,901	1,168	788	2,591	1,660	1,469	2,509	460	−1,140
4	14,281	14,953	5,066	1,937	1,943	1,186	818	2,715	1,848	1,478	2,645	383	−672
1979 *1*	14,802	15,132	5,132	1,938	1,960	1,234	890	2,904	1,845	1,564	2,347	450	−330
2	15,754	16,258	5,321	2,021	1,960	1,340	940	2,866	2,079	1,674	2,852	526	−504

See footnotes on page 98.

Current account of local authorities

TABLE 11

	Receipts							
	£ million							
	Total	Current grants from central government	Rates		Gross trading surplus[2]	Rent	Dividends and interest	Imputed charge for consumption of non-trading capital
			Cash receipts	Accruals adjustment[1]				
1969	4,762	2,099	1,673	5	113	595	103	174
1970	5,366	2,450	1,845	−18	116	670	109	194
1971	6,122	2,858	2,119	−33	135	704	118	221
1972	6,865	3,232	2,445	− 66	134	738	125	257
1973	8,138	3,964	2,533	114	134	886	183	324
1974	9,850	4,738	3,083	6	97	1,206	342	378
1975	14,201	7,726	4,127	−149	78	1,476	454	489
1976	16,908	9,388	4,646	−143	100	1,798	539	580
1977	17,735	9,370	5,240	−175	121	1,971	556	652
1978	19,375	10,147	5,761	− 68	137	2,168	520	710
Unadjusted								
1969 *1*	1,113	485	300	95	29	137	25	42
2	1,198	530	471	− 46	27	148	25	43
3	1,217	537	367	61	29	153	26	44
4	1,234	547	535	−105	28	157	27	45
1970 *1*	1,300	608	343	90	27	159	27	46
2	1,351	618	516	− 54	27	170	27	47
3	1,352	609	386	79	31	170	27	50
4	1,363	615	600	−133	31	171	28	51
1971 *1*	1,497	745	361	108	28	175	28	52
2	1,551	723	594	− 60	34	176	29	55
3	1,525	687	469	70	37	176	30	56
4	1,549	703	695	−151	36	177	31	58
1972 *1*	1,692	838	408	141	35	179	31	60
2	1,726	817	742	−137	32	179	31	62
3	1,708	780	480	130	34	187	31	66
4	1,739	797	815	−200	33	193	32	69
1973 *1*	1,994	1,029	413	207	34	200	38	73
2	2,024	986	683	− 10	33	210	44	78
3	2,037	964	587	91	34	229	49	83
4	2,083	985	850	−174	33	247	52	90
1974 *1*	2,286	1,150	588	93	34	270	54	97
2	2,407	1,137	739	58	20	285	84	84
3	2,518	1,195	849	− 46	20	317	89	94
4	2,639	1,256	907	− 99	23	334	115	103
1975 *1*	3,512	2,092	750	87	24	348	99	112
2	3,383	1,745	998	41	18	358	103	120
3	3,785	2,106	956	91	17	373	117	125
4	3,521	1,783	1,423	−368	19	397	135	132
1976 *1*	4,496	2,726	829	236	20	418	130	137
2	4,081	2,207	1,210	− 73	24	439	131	143
3	4,049	2,135	1,125	21	27	462	131	148
4	4,282	2,320	1,482	−327	29	479	147	152
1977 *1*	4,360	2,379	786	379	29	487	142	158
2	4,504	2,399	1,460	−171	29	491	135	161
3	4,334	2,202	1,309	− 10	32	493	143	165
4	4,537	2,390	1,685	−373	31	500	136	168
1978 *1*	4,721	2,536	774	554	34	515	136	172
2	4,936	2,626	1,761	−317	34	527	130	175
3	4,770	2,425	1,342	113	34	550	127	179
4	4,948	2,560	1,884	−418	35	576	127	184
1979 *1*	5,209	2,766	851	622	36	596	146	192
2	5,366	2,713	2,137	−459	36	611	129	199

[1] Adjustment to accruals of rates for the quarter, as included in taxes on expenditure and in the adjustment to factor cost in Table 1.
[2] Before providing for depreciation and stock appreciation.
[3] Figures from the second quarter of 1974 exclude water, land drainage and sewage disposal (England and Wales), health and trust ports.

Current account of local authorities

TABLE 11 *(continued)*

	Expenditure								
	£ million								
	Total	Total current expenditure	Final consumption			Subsidies	Current grants to personal sector	Debt interest	Balance: current surplus[2]
			Total	Education	Other				
1969	4,762	4,317	3,123	1,517	1,606	116	148	930	445
1970	5,366	4,902	3,554	1,727	1,827	118	162	1,068	464
1971	6,122	5,445	4,068	1,974	2,094	101	172	1,104	677
1972	6,865	6,177	4,732	2,325	2,407	81	220	1,144	688
1973	8,138	7,385	5,554	2,670	2,884	114	273	1,444	753
1974	9,850	9,287	6,638	3,196	3,442	288	315	2,046	563
1975	14,201	13,040	9,819	4,943	4,876	472	416	2,333	1,161
1976	16,908	14,713	10 927	5,351	5,576	475	554	2,757	2,195
1977	17,735	15,928	11,797	5,765	6,032	462	705	2,964	1,807
1978	19,375	17,643	13,270	6,530	6,740	512	854	3,007	1,732
Unadjusted									
1969 *1*	1,113	1,106	763	366	397	26	48	269	7
2	1,198	1,007	763	376	387	29	48	167	191
3	1,217	1,124	778	374	404	30	36	280	93
4	1,234	1,080	819	401	418	31	16	214	154
1970 *1*	1,300	1,218	820	403	417	31	53	314	82
2	1,351	1,178	885	432	453	30	52	211	173
3	1,352	1,267	900	431	469	29	38	300	85
4	1,363	1,239	949	461	488	28	19	243	124
1971 *1*	1,497	1,358	963	462	501	28	55	312	139
2	1,551	1,314	1,008	479	529	26	52	228	237
3	1,525	1,387	1,017	494	523	24	44	302	138
4	1,549	1,386	1,080	539	541	23	21	262	163
1972 *1*	1,692	1,531	1,116	549	567	22	64	329	161
2	1,726	1,471	1,146	572	574	20	68	237	255
3	1,708	1,557	1,191	583	608	19	53	294	151
4	1,739	1,618	1,279	621	658	20	35	284	121
1973 *1*	1,994	1,811	1,332	645	687	22	83	374	183
2	2,024	1,753	1,347	652	695	26	84	296	271
3	2,037	1,894	1,397	670	727	30	68	399	143
4	2,083	1,927	1,478	703	775	36	38	375	156
1974 *1*	2,286	2,219	1,539	718	821	52	90	538	67
2	2,407	2,063	1,532	752	780	62	91	378	344
3	2,518	2,350	1,659	814	845	69	81	541	168
4	2,639	2,655	1,908	912	996	105	53	589	−16
1975 *1*	3,512	3,336	2,481	1,343	1,138	107	113	635	176
2	3,383	2,899	2,235	1,078	1,157	111	115	438	484
3	3,785	3,381	2,478	1,225	1,253	126	116	661	404
4	3,521	3,424	2,625	1,297	1,328	128	72	599	97
1976 *1*	4,496	3,712	2,594	1,285	1,309	123	160	835	784
2	4,081	3,521	2,747	1,368	1,379	119	161	494	560
3	4,049	3,771	2,755	1,306	1,449	115	141	760	278
4	4,282	3,709	2,831	1,392	1,439	118	92	668	573
1977 *1*	4,360	4,099	2,851	1,402	1,449	115	194	939	261
2	4,504	3,837	2,980	1,469	1,511	120	196	541	667
3	4,334	4,080	2,935	1,416	1,519	121	195	829	254
4	4,537	3,912	3,031	1,478	1,553	106	120	655	625
1978 *1*	4,721	4,506	3,207	1,530	1,677	115	268	916	215
2	4,936	4,220	3,251	1,635	1,616	123	264	582	716
3	4,770	4,396	3,283	1,600	1,683	134	198	781	374
4	4,948	4,521	3,529	1,765	1,764	140	124	728	427
1979 *1*	5,209	5,038	3,526	1,755	1,771	145	277	1,090	171
2	5,366	4,940	3,736	1,793	1,943	154	283	767	426

See footnotes on page 102

Current account of local authorities

TABLE 11 *(continued)*

	Receipts							
	£ million							
	Total	Current grants from central government	Rates		Gross trading surplus[1]	Rent	Dividends and interest	Imputed charge for consumption of non-trading capital
			Cash receipts	Accruals adjustments[2]				
1969	4,762	2,099	1,678	—	113	595	103	174
1970	5,366	2,450	1,827	—	116	670	109	194
1971	6,122	2,858	2,086	—	135	704	118	221
1972	6,865	3,232	2,379	—	134	738	125	257
1973	8,138	3,964	2,647	—	134	886	183	324
1974	9,850	4,738	3,089	—	97	1,206	342	378
1975	14,201	7,726	3,978	—	78	1,476	454	489
1976	16,908	9,388	4,503	—	100	1,798	539	580
1977	17,735	9,370	5,065	—	121	1,971	556	652
1978	19,375	10,147	5,693	—	137	2,168	520	710
Seasonally adjusted								
1969 *1*	1,113	485	395		29	137	25	42
2	1,198	530	425		27	148	25	43
3	1,217	537	428		29	153	26	44
4	1,234	547	430		28	157	27	45
1970 *1*	1,243	551	433		27	159	27	46
2	1,370	637	462		27	170	27	47
3	1,371	628	465		31	170	27	50
4	1,382	634	467		31	171	28	51
1971 *1*	1,398	646	469		28	175	28	52
2	1,584	756	534		34	176	29	55
3	1,558	720	539		37	176	30	56
4	1,582	736	544		36	177	31	58
1972 *1*	1,578	724	549		35	179	31	60
2	1,764	855	605		32	179	31	62
3	1,746	818	610		34	187	31	66
4	1,777	835	615		33	193	32	69
1973 *1*	1,826	861	620		34	200	38	73
2	2,080	1,042	673		33	210	44	78
3	2,093	1,020	678		34	229	49	83
4	2,139	1,041	676		33	247	52	90
1974 *1*	2,118	982	681		34	270	54	97
2	2,473	1,193	797		20	285	94	84
3	2,581	1,251	803		20	317	96	94
4	2,678	1,312	808		23	334	98	103
1975 *1*	2,787	1,366	837		24	348	100	112
2	3,631	1,987	1,039		18	358	109	120
3	4,028	2,348	1,047		17	373	118	125
4	3,755	2,025	1,055		19	397	127	132
1976 *1*	3,872	2,102	1,065		20	418	130	137
2	4,295	2,415	1,137		24	439	137	143
3	4,258	2,343	1,146		27	462	132	148
4	4,483	2,528	1,155		29	479	140	152
1977 *1*	4,141	2,161	1,165		29	487	141	158
2	4,582	2,472	1,289		29	491	140	161
3	4,408	2,275	1,299		32	493	144	165
4	4,604	2,462	1,312		31	500	131	168
1978 *1*	4,466	2,283	1,328		34	515	134	172
2	5,025	2,710	1,444		34	527	135	175
3	4,854	2,509	1,455		34	550	127	179
4	5,030	2,645	1,466		35	576	124	184
1979 *1*	4,788	2,347	1,473		36	596	144	192
2	5,509	2,852	1,678		36	611	133	199

See footnotes on page 102.

Current account of local authorities

TABLE 11 *(continued)*

	Expenditure								
	£ million								
	Total	Total current expenditure	Final consumption			Subsidies	Current grants to personal sector	Debt interest	Balance current surplus[3]
			Total	Education	Other				
1969	4,762	4,317	3,123	1,517	1,606	116	148	930	445
1970	5,366	4,902	3,554	1,727	1,827	118	162	1,068	464
1971	6,122	5,445	4,068	1,974	2,094	101	172	1,104	677
1972	6,865	6,177	4,732	2,325	2,407	81	220	1,144	688
1973	8,138	7,385	5,554	2,670	2,884	114	273	1,444	753
1974	9,850	9,287	6,638	3,196	3,442	288	315	2,046	563
1975	14,201	13,040	9,819	4,943	4,876	472	416	2,333	1,161
1976	16,908	14,713	10 927	5,351	5,576	475	554	2,757	2,195
1977	17,735	15,928	11,797	5,765	6,032	462	705	2,964	1,807
1978	19,375	17,643	13,270	6,530	6,740	512	854	3,007	1,732
Seasonally adjusted									
1969 *1*	1,113	1,042	760	363	397	26	36	220	71
2	1,198	1,037	761	374	387	29	36	211	161
3	1,217	1,104	784	380	404	30	38	252	113
4	1,234	1,134	818	400	418	31	38	247	100
1970 *1*	1,243	1,148	816	399	417	31	40	261	95
2	1,370	1,214	883	430	453	30	39	262	156
3	1,371	1,250	907	438	469	29	41	273	121
4	1,382	1,290	948	460	488	28	42	272	92
1971 *1*	1,398	1,288	958	457	501	28	42	260	110
2	1,584	1,354	1,006	477	529	26	43	279	230
3	1,558	1,371	1,025	502	523	24	43	279	187
4	1,582	1,432	1,079	538	541	23	44	286	150
1972 *1*	1,578	1,458	1,112	545	567	22	48	276	120
2	1,764	1,507	1,144	570	574	20	54	289	257
3	1,746	1,552	1,202	594	608	19	56	275	194
4	1,777	1,660	1,274	616	658	20	62	304	117
1973 *1*	1,826	1,723	1,324	637	687	22	66	311	103
2	2,080	1,806	1,349	654	695	26	69	362	274
3	2,093	1,884	1,409	682	727	30	71	374	209
4	2,139	1,972	1,472	697	775	36	67	397	167
1974 *1*	2,118	2,096	1,531	710	821	52	72	441	22
2[a]	2,473	2,144	1,533	753	780	62	76	473	329
3	2,581	2,329	1,674	829	845	69	80	506	252
4	2,678	2,718	1,900	904	996	105	87	626	−40
1975 *1*	2,787	3,164	2,464	1,326	1,138	107	92	501	−377
2	3,631	3,015	2,230	1,073	1,157	111	100	574	616
3	4,028	3,353	2,512	1,259	1,253	126	109	606	675
4	3,755	3,508	2,613	1,285	1,328	128	115	652	247
1976 *1*	3,872	3,486	2,578	1,269	1,309	123	122	663	386
2	4,295	3,643	2,735	1,356	1,379	119	131	658	652
3	4,258	3,762	2,795	1,346	1,449	115	145	707	496
4	4,483	3,822	2,819	1,380	1,439	118	156	729	661
1977 *1*	4,141	3,862	2,833	1,384	1,449	115	162	752	279
2	4,582	3,979	2,963	1,452	1,511	120	170	726	603
3	4,408	4,063	2,984	1,465	1,519	121	182	776	345
4	4,604	4,024	3,017	1,464	1,553	106	191	710	580
1978 *1*	4,466	4,232	3,187	1,510	1,677	115	204	726	234
2	5,025	4,340	3,230	1,614	1,616	123	210	777	685
3	4,854	4,412	3,339	1,656	1,683	134	218	721	442
4	5,030	4,659	3,514	1,750	1,764	140	222	783	371
1979 *1*	4,788	4,742	3,504	1,733	1,771	145	225	868	46
2	5,509	5,088	3,711	1,768	1,943	154	230	993	421

See footnotes on page 102.

International transactions

TABLE 12

		United Kingdom credits							
		£ million							
		At current prices						Revalued at 1975 prices	
			Exports and property income from abroad						
		Total credits	Exports of goods[1]	Exports of services	Property income from abroad	United Kingdom taxes paid by non-residents	Current transfers to personal sector	Exports of goods	Exports of services
1969		12,767	7,269	2,854	2,281	172	191	15,003	5,380
1970		14,637	8,121	3,412	2,613	277	214	15,636	5,834
1971		16,430	9,060	3,924	2,948	270	228	16,647	6,363
1972		17,700	9,450	4,235	3,514	256	245	16,589	6,659
1973		23,353	12,115	5,186	5,412	341	299	19,025	7,084
1974		31,357	16,538	6,568	7,508	410	333	20,288	7,535
1975		34,503	19,463	7,682	6,496	502	360	19,463	7,682
1976		44,752	25,411	10,024	8,346	475	496	21,357	8,254
1977		52,960	32,148	11,587	8,285	370	570	23,136	8,543
1978		58,050	35,432	12,204	9,144	640	630	23,912	8,431
Unadjusted									
1969	*1*	2,955	1,669	632	568	39	47	3,454	1,206
	2	3,241	1,858	710	586	40	47	3,860	1,353
	3	3,243	1,795	800	552	48	48	3,699	1,504
	4	3,328	1,947	712	575	45	49	3,990	1,317
1970	*1*	3,433	1,967	727	629	56	54	3,856	1,277
	2	3,707	2,075	815	686	77	54	4,030	1,404
	3	3.573	1,842	972	641	65	53	3,508	1,650
	4	3,924	2,237	898	657	79	53	4,242	1,503
1971	*1*	3,740	2,032	880	707	65	56	3,810	1,450
	2	4,250	2,375	969	781	69	56	4,407	1,564
	3	4,183	2,261	1,090	718	57	57	4,117	1,749
	4	4,257	2,392	985	742	79	59	4,313	1,600
1972	*1*	4,138	2,239	957	825	57	60	4,036	1,549
	2	4,476	2,453	1,025	871	67	60	4,355	1,640
	3	4,133	1,984	1,161	869	57	62	3,444	1,803
	4	4,953	2,774	1,092	949	75	63	4,754	1,667
1973	*1*	5,082	2,754	1,082	1,088	93	65	4,574	1,586
	2	5,699	2,990	1,236	1,307	94	72	4,820	1,739
	3	5,852	2,979	1,448	1,281	66	78	4,596	1,946
	4	6,720	3,392	1,420	1,736	88	84	5,035	1,813
1974	*1*	7,167	3,610	1,439	1,913	125	80	4,895	1,748
	2	8,031	4,236	1,609	2,000	106	80	5,272	1,868
	3	7,915	4,197	1,847	1,717	70	84	5,002	2,075
	4	8,244	4,495	1,673	1,878	109	89	5,119	1,844
1975	*1*	8,096	4,502	1,683	1,687	140	84	4,728	1,813
	2	8,571	4,845	1,849	1,642	149	86	4,975	1,891
	3	8,602	4,674	2,136	1,611	90	91	4,605	2,086
	4	9,234	5,442	2,014	1,556	123	99	5,155	1,892
1976	*1*	9,936	5,717	2,066	1,916	127	110	5,222	1,837
	2	10,940	6,312	2,365	2,038	105	120	5,467	1,965
	3	11,495	6,207	2,891	2,161	106	130	5,107	2,342
	4	12,381	7,175	2,702	2,231	137	136	5,561	2,110
1977	*1*	12,372	7,580	2,520	2,047	86	139	5,678	1,913
	2	13,305	8,097	2,822	2,141	104	141	5,853	2,090
	3	13,842	8,225	3,356	2,030	87	144	5,846	2,447
	4	13,441	8,246	2,889	2,067	93	146	5,759	2,093
1978	*1*	13,329	8,286	2,688	2,057	148	150	5,732	1,942
	2	14,840	9,263	2,897	2,339	180	161	6,293	1,995
	3	14,826	8,564	3,548	2,404	150	160	5,747	2,419
	4	15,055	9,319	3,071	2,344	162	159	6,140	2,075
1979	*1*	14,219	8,500	2,849	2,549	162	159	5,459	1,859
	2	16,764	10,700	3,154	2,534	219	157	6,661	1,965

[1] Net of receipts from the EEC.
[2] On a balance of payments basis.
[3] Equal to the current balance in the balance of payments accounts.

International transactions

TABLE 12 (*continued*)

United Kingdom debits

£ million

	At current prices									Revalued at 1975 prices	
			Imports and property income paid abroad				Current transfers				
	Total[1]	Total debits[1]	Imports of goods[2]	Imports of services	Property income paid abroad	Foreign taxes paid by United Kingdom residents	From personal sector	From central government[1]	Balance: net investment and capital transfers abroad[3]	Imports of goods	Imports of services
1969	12,767	12,258	7,441	2,452	1,014	939	235	177	509	17,675	5,154
1970	14,637	13,861	8,163	2,959	1,170	1,161	231	177	776	18,750	5,316
1971	16,430	15,280	8,799	3,334	1,248	1,460	234	205	1,150	19,483	5,704
1972	17,700	17,492	10,172	3,580	1,459	1,773	298	210	208	21,639	6,049
1973	23,353	24,228	14,498	4,480	1,919	2,574	398	359	— 875	24,692	6,360
1974	31,357	34,664	21,773	5,622	2,284	4,211	454	320	—3,307	24,899	6,419
1975	34,503	36,124	22,699	6,319	2,576	3,660	503	367	—1,621	22,699	6,319
1976	44,752	45,594	29,012	7,767	3,070	4,452	509	784	— 842	23,970	6,214
1977	52,960	52,667	33,892	8,596	4,133	4,321	614	1,111	293	24,340	6,065
1978	58,050	57,018	36,607	8,915	4,851	4,097	848	1,700	1,032	25,559	6,067
Unadjusted											
1969 *1*	2,955	2,963	1,849	561	215	221	57	60	— 8	4,449	1,243
2	3,241	3,063	1,875	595	248	242	61	42	178	4,470	1,254
3	3,243	3,078	1,801	697	254	227	58	41	165	4,295	1,423
4	3,328	3,154	1,916	599	297	249	59	34	174	4,461	1,234
1970 *1*	3,433	3,188	1,943	607	254	273	57	54	245	4,493	1,139
2	3,707	3,530	2,135	700	304	292	57	42	177	4,904	1,267
3	3,573	3,474	1,954	866	263	297	57	37	99	4,481	1,534
4	3,924	3,669	2,131	786	349	299	60	44	255	4,872	1,376
1971 *1*	3,740	3,660	2,183	757	282	329	51	58	80	4,938	1,304
2	4,250	3,888	2,249	831	323	380	59	46	362	4,943	1,414
3	4,183	3,783	2,106	941	269	361	59	47	400	4,631	1,606
4	4,257	3,949	2,261	805	374	390	65	54	308	4,971	1,380
1972 *1*	4,138	4,145	2,466	806	324	414	68	67	— 7	5,386	1,405
2	4,476	4,222	2,489	839	355	414	73	52	254	5,446	1,453
3	4,133	4,245	2,319	1,024	343	434	76	49	— 112	4,890	1,700
4	4,953	4,880	2,898	911	437	511	81	42	73	5,917	1,491
1973 *1*	5,082	5,437	3,273	943	482	547	90	102	— 355	6,276	1,457
2	5,699	5,705	3,390	1,060	479	550	111	115	— 6	6,064	1,585
3	5,852	6,065	3,568	1,288	420	624	92	73	— 213	5,892	1,793
4	6,720	7,021	4,267	1,189	538	853	105	69	— 301	6,460	1,525
1974 *1*	7,167	8,057	4,949	1,260	601	1,035	106	106	— 890	6,236	1,474
2	8,031	8,862	5,593	1,392	552	1,145	104	76	— 831	6,394	1,614
3	7,915	8,662	5,458	1,565	491	976	112	60	— 747	6,080	1,792
4	8,244	9,083	5,773	1,405	640	1,055	132	78	— 839	6,189	1,539
1975 *1*	8,096	8,724	5,509	1,365	673	982	110	85	— 628	5,704	1,463
2	8,571	8,954	5,558	1,526	703	934	135	98	— 383	5,722	1,570
3	8,602	9,180	5,672	1,811	540	959	123	75	— 578	5,629	1,774
4	9,234	9,266	5,960	1,617	660	785	135	109	— 32	5,644	1,512
1976 *1*	9,936	9,993	6,277	1,559	740	1,048	146	223	— 57	5,744	1,390
2	10,940	11,281	7,268	1,907	749	1,076	120	161	— 341	6,167	1,558
3	11,495	11,764	7,338	2,239	721	1,165	117	184	— 269	5,911	1,756
4	12,381	12,556	8,129	2,062	860	1,163	126	216	— 175	6,148	1,510
1977 *1*	12,372	12,913	8,525	1,904	926	1,097	145	316	— 541	6,213	1,371
2	13,305	13,634	8,843	2,103	1,157	1,125	135	271	— 329	6,378	1,488
3	13,842	13,232	8,272	2,491	972	1,050	153	294	610	5,900	1,740
4	13,441	12,888	8,252	2,098	1,078	1,049	181	230	553	5,849	1,466
1978 *1*	13,329	13,744	8,950	1,942	1,092	960	228	572	— 415	6,403	1,364
2	14,840	14,430	9,291	2,256	1,279	1,049	205	350	410	6,481	1,528
3	14,826	14,385	8,972	2,583	1,108	1,093	211	418	441	6,209	1,748
4	15,055	14,459	9,394	2,134	1,372	995	204	360	596	6,466	1,427
1979 *1*	14,219	15,460	10,100	2,148	1,246	1,163	220	583	—1,241	6,798	1,412
2	16,764	17,767	11,600	2,581	1,882	1,040	205	459	—1,003	7,701	1,676

See footnotes on page 106.

International transactions

TABLE 12 (*continued*)

		United Kingdom credits							
		£ million							
		At current prices						Revalued at 1975 prices	
			Exports and property income from abroad						
		Total credits[1]	Exports of goods[2]	Exports of services	Property income from abroad	United Kingdom taxes paid by non-residents	Current transfers to personal sector	Exports of goods	Exports of services
1969		12,767	7,269	2,854	2,281	172	191	15,003	5,380
1970		14,637	8,121	3,412	2,613	277	214	15,636	5,834
1971		16,430	9,060	3,924	2,948	270	228	16,647	6,363
1972		17,700	9,450	4,235	3,514	256	245	16,589	6,659
1973		23,353	12,115	5,186	5,412	341	299	19,025	7,084
1974		31,357	16,538	6,568	7,508	410	333	20,288	7,535
1975		34,503	19,463	7,682	6,496	502	360	19,463	7,682
1976		44,752	25,411	10,024	8,346	475	496	21,357	8,254
1977		52,960	32,148	11,587	8,285	370	570	23,136	8,543
1978		58,050	35,432	12,204	9,144	640	630	23,912	8,431
Seasonally adjusted									
1969	*1*	3,034	1,688	692	565	42	47	3,491	1,310
	2	3,147	1,800	704	559	37	47	3,741	1,347
	3	3,268	1,881	720	566	53	48	3,876	1,365
	4	3,318	1,900	738	591	40	49	3,895	1,358
1970	*1*	3,549	2,010	798	627	60	54	3,943	1,390
	2	3,597	2,006	813	650	74	54	3,897	1,395
	3	3,593	1,930	882	657	71	53	3,674	1,505
	4	3,898	2,175	919	679	72	53	4,122	1,544
1971	*1*	3,845	2,075	953	694	67	56	3,893	1,571
	2	4,162	2,321	973	747	65	56	4,307	1,563
	3	4,215	2,350	990	752	66	57	4,275	1,595
	4	4,208	2,314	1,008	755	72	59	4,172	1,634
1972	*1*	4,228	2,258	1,028	823	59	60	4,072	1,667
	2	4,341	2,343	1,031	844	63	60	4,161	1,665
	3	4,205	2,115	1,057	905	66	62	3,672	1,657
	4	4,926	2,734	1,119	942	68	63	4,684	1,670
1973	*1*	5,167	2,753	1,168	1,084	97	65	4,575	1,680
	2	5,591	2,901	1,253	1,277	88	72	4,678	1,761
	3	5,956	3,147	1,319	1,336	76	78	4,855	1,781
	4	6,639	3,314	1,446	1,715	80	84	4,917	1,862
1974	*1*	7,245	3,618	1,538	1,881	128	80	4,913	1,860
	2	7,924	4,152	1,629	1,964	99	80	5,167	1,892
	3	8,068	4,393	1,698	1,810	83	84	5,228	1,905
	4	8,120	4,375	1,703	1,853	100	89	4,980	1,878
1975	*1*	8,424	4,674	1,818	1,703	145	84	4,910	1,959
	2	8,312	4,601	1,877	1,606	142	86	4,723	1,917
	3	8,587	4,845	1,932	1,616	103	91	4,770	1,878
	4	9,180	5,343	2,055	1,571	112	99	5,060	1,928
1976	*1*	10,093	5,654	2,244	1,955	130	110	5,169	1,993
	2	10,790	6,160	2,420	1,992	98	120	5,337	2,005
	3	11,515	6,509	2,600	2,157	119	130	5,354	2,096
	4	12,354	7,088	2,760	2,242	128	136	5,497	2,160
1977	*1*	12,623	7,520	2,780	2,097	87	139	5,638	2,110
	2	13,144	7,921	2,889	2,094	99	141	5,725	2,135
	3	13,754	8,531	2,969	2,015	95	144	6,064	2,161
	4	13,439	8,176	2,949	2,079	89	146	5,709	2,137
1978	*1*	13,731	8,408	2,927	2,097	149	150	5,818	2,105
	2	14,362	8,753	2,973	2,299	176	161	5,947	2,042
	3	14,898	9,051	3,144	2,388	155	160	6,074	2,157
	4	15,059	9,220	3,160	2,360	160	159	6,073	2,127
1979	*1*	14,413	8,400	3,115	2,567	172	159	5,367	2,023
	2	16,602	10,500	3,233	2,509	203	157	6,530	2,012

See footnotes on page 106.

International transactions

TABLE 12 (*continued*)

United Kingdom debits

£ million

	At current prices									Revalued at 1975 prices	
			Imports and property income paid abroad				Current transfers				
	Total[1]	Total debits[1]	Imports of goods[2]	Imports of services	Property income paid abroad	Foreign taxes paid by United Kingdom residents	From personal sector	From central government[1]	Balance: net investment and capital transfers abroad[3]	Imports of goods	Imports of services
1969	12,767	12,258	7,441	2,452	1,014	939	235	177	509	17,675	5,154
1970	14,637	13,861	8,163	2,959	1,170	1,161	231	177	776	18,750	5,316
1971	16,430	15,280	8,799	3,334	1,248	1,460	234	205	1,150	19,483	5,704
1972	17,700	17,492	10,172	3,580	1,459	1,773	298	210	208	21,639	6,049
1973	23,353	24,228	14,498	4,480	1,919	2,574	398	359	— 875	24,692	6,360
1974	31,357	34,664	21,773	5,622	2,284	4,211	454	320	—3,307	24,899	6,419
1975	34,503	36,124	22,699	6,319	2,576	3,660	503	367	—1,621	22,699	6,319
1976	44,752	45,594	29,012	7,767	3,070	4,452	509	784	— 842	23,970	6,214
1977	52,960	52,667	33,892	8,596	4,133	4,321	614	1,111	293	24,340	6,065
1978	58,050	57,018	36,607	8,915	4,851	4,097	848	1,700	1,032	25,559	6,067
Seasonally adjusted											
1969 *1*	3,034	2,992	1,823	609	237	220	57	46	42	4,385	1,324
2	3,147	3,039	1,857	601	245	232	61	43	108	4,426	1,290
3	3,268	3,081	1,853	606	283	233	58	48	187	4,419	1,240
4	3,318	3,146	1,908	636	249	254	59	40	172	4,445	1,300
1970 *1*	3,549	3,250	1,936	666	277	271	57	43	299	4,477	1,254
2	3,597	3,474	2,075	718	301	281	57	42	123	4,764	1,304
3	3,593	3,489	2,020	768	293	308	57	43	104	4,635	1,364
4	3,898	3,648	2,132	807	299	301	60	49	250	4,874	1,394
1971 *1*	3,845	3,656	2,127	810	302	323	51	43	189	4,817	1,421
2	4,162	3,872	2,239	848	313	367	59	46	290	4,920	1,450
3	4,215	3,809	2,176	833	308	380	59	53	406	4,782	1,414
4	4,208	3,943	2,257	843	325	390	65	63	265	4,964	1,419
1972 *1*	4,228	4,087	2,361	866	336	405	68	51	141	5,161	1,505
2	4,341	4,199	2,470	848	353	402	73	53	142	5,407	1,488
3	4,205	4,292	2,418	903	377	460	76	58	— 87	5,101	1,516
4	4,926	4,914	2,923	963	393	506	81	48	12	5,970	1,540
1973 *1*	5,167	5,329	3,094	1,033	498	533	90	81	— 162	5,950	1,563
2	5,591	5,675	3,361	1,074	472	538	111	119	— 84	6,029	1,598
3	5,956	6,205	3,767	1,141	459	664	92	82	— 249	6,233	1,609
4	6,639	7,019	4,276	1,232	490	839	105	77	— 380	6,480	1,590
1974 *1*	7,245	8,013	4,868	1,357	608	993	106	81	— 768	6,141	1,595
2	7,924	8,778	5,524	1,397	547	1,127	104	79	— 854	6,320	1,624
3	8,068	8,819	5,644	1,415	525	1,052	112	71	— 751	6,286	1,610
4	8,120	9,054	5,737	1,453	604	1,039	132	89	— 934	6,152	1,590
1975 *1*	8,424	8,912	5,591	1,502	687	974	110	48	— 488	5,792	1,606
2	8,312	8,650	5,275	1,535	672	929	135	104	— 338	5,433	1,579
3	8,587	9,208	5,854	1,602	597	941	123	91	— 621	5,812	1,566
4	9,180	9,354	5,979	1,680	620	816	135	124	— 174	5,662	1,568
1976 *1*	10,093	10,041	6,204	1,715	766	1,053	146	157	52	5,683	1,524
2	10,790	11,085	7,109	1,919	690	1,068	120	179	— 295	6,033	1,568
3	11,515	11,886	7,645	1,995	776	1,143	117	210	— 371	6,160	1,557
4	12,354	12,582	8,054	2,138	838	1,188	126	238	— 228	6,094	1,565
1977 *1*	12,623	13,029	8,466	2,099	972	1,106	145	241	— 406	6,176	1,508
2	13,144	13,432	8,700	2,112	1,075	1,117	135	293	— 288	6,274	1,495
3	13,754	13,297	8,534	2,212	1,051	1,022	153	325	457	6,086	1,534
4	13,439	12,909	8,192	2,173	1,035	1,076	181	252	530	5,804	1,528
1978 *1*	13,731	13,981	9,004	2,165	1,147	975	228	462	— 250	6,441	1,514
2	14,362	13,993	8,926	2,263	1,170	1,034	205	395	369	6,226	1,533
3	14,898	14,599	9,418	2,247	1,199	1,064	211	460	299	6,518	1,523
4	15,059	14,445	9,259	2,240	1,335	1,024	204	383	614	6,374	1,497
1979 *1*	14,413	15,574	10,000	2,431	1,323	1,150	220	450	—1,161	6,685	1,590
2	16,602	17,702	11,600	2,584	1,750	1,037	205	526	—1,100	7,661	1,676

See footnotes on page 106.

Summary capital account

TABLE 13

	Receipts										
	£ million										
		Saving[1]					Capital transfers (net)				
	Total	Total	Personal sector	Companies	Public corporations	General government[2]	Personal sector	Companies	Public corporations[3]	General government[2]	Residual error
1969	10,403	10,689	2,513	3,812	880	3,484	−397	544	70	− 217	− 286
1970	11,753	12,040	3,123	3,977	835	4,105	−358	405	77	− 124	− 287
1971	12,950	12,268	2,998	4,789	834	3,647	−327	491	84	− 248	682
1972	13,233	13,032	4,191	5,835	980	2,026	−377	307	122	− 52	201
1973	17,751	16,813	5,628	7,989	1,267	1,929	−325	218	153	− 105	997
1974	20,856	19,535	8,598	8,215	1,400	1,322	−324	139	215	− 105	1,396
1975	22,976	22,088	11,003	8,957	1,681	447	−305	339	280	− 314	888
1976	29,892	28,571	12,617	13,069	2,864	21	− 57	261	368	− 572	1,321
1977	32,862	31,760	13,616	13,846	3,330	968	82	150	396	− 628	1,102
1978	36,027	34,956	17,214	15,232	3,692	−1,182	287	287	505	−1,079	1,071
Unadjusted											
1969 *1*	2,413	2,780	905	226	264	1,385	−142	102	17	23	− 367
2	2,633	2,744	691	1,189	209	655	− 92	118	15	− 41	− 111
3	2,609	2,523	511	1,196	140	676	− 81	132	18	− 69	86
4	2,748	2,642	406	1,201	267	768	− 82	192	20	− 130	106
1970 *1*	2,758	3,054	933	129	247	1,745	−104	40	20	44	− 296
2	2,900	3,196	948	1,132	217	899	− 93	103	17	− 27	− 296
3	2,920	2,892	726	1,237	128	801	− 79	120	20	− 61	28
4	3,175	2,898	516	1,479	243	660	− 82	142	20	− 80	277
1971 *1*	2,989	3,300	956	433	186	1,725	− 66	119	29	− 82	− 311
2	3,275	3,288	849	1,370	213	856	− 93	134	20	− 61	− 13
3	3,300	2,827	643	1,437	163	584	− 84	135	18	− 69	473
4	3,386	2,853	550	1,549	272	482	− 84	103	17	− 36	533
1972 *1*	2,891	2,958	1,037	498	154	1,269	−110	75	23	12	− 67
2	3,429	3,530	1,366	1,492	257	415	−103	88	15	—	− 101
3	3,186	3,063	897	1,760	160	246	− 82	78	46	− 42	123
4	3,727	3,481	891	2,085	409	96	− 82	66	38	− 22	246
1973 *1*	3,982	3,845	1,346	1,073	270	1,156	− 98	51	55	− 46	175
2	4,157	4,396	1,652	2,118	356	270	− 76	52	29	− 24	− 220
3	4,633	4,175	1,473	2,207	156	339	− 79	87	32	− 41	459
4	4,979	4,397	1,157	2,591	485	164	− 72	28	37	6	583
1974 *1*	5,066	4,702	2,344	1,467	201	690	− 93	− 7	51	49	364
2	5,231	5,187	1,972	2,298	482	435	− 86	55	29	− 27	73
3	5,326	4,730	2,316	1,977	188	249	− 74	63	36	− 65	636
4	5,233	4,916	1,966	2,473	529	− 52	− 71	28	99	− 62	323
1975 *1*	5,398	5,459	3,334	1,700	243	182	−100	85	95	− 80	− 61
2	5,246	5,183	2,783	2,050	455	− 105	− 97	64	45	− 12	63
3	5,620	5,369	2,790	2,200	143	236	− 61	108	65	− 112	251
4	6,712	6,077	2,096	3,007	840	134	− 47	82	75	− 110	635
1976 *1*	7,020	6,629	3,642	2,502	527	− 42	− 54	46	123	− 115	391
2	6,708	6,933	3,358	2,969	734	− 128	− 40	80	71	− 111	− 225
3	7,707	7,195	3,698	3,249	494	− 246	− 9	73	71	− 135	512
4	8,457	7,814	1,919	4,349	1,109	437	46	62	103	− 211	643
1977 *1*	8,174	8,450	3,763	3,396	896	395	41	28	146	− 215	− 276
2	7,517	7,892	3,490	3,430	836	136	1	67	90	− 158	− 375
3	8,265	7,619	3,339	3,431	473	376	26	35	70	− 131	646
4	8,906	7,799	3,024	3,589	1,125	61	14	20	90	− 124	1,107
1978 *1*	7,989	7,709	4,047	2,907	820	− 65	73	164	163	− 400	280
2	8,855	9,070	4,693	3,802	930	− 355	60	52	88	− 200	− 215
3	9,124	8,897	4,606	4,218	649	− 576	68	44	131	− 243	227
4	10,059	9,280	3,868	4,305	1,293	− 186	86	27	123	− 236	779
1979 *1*	9,197	10,436	5,576	3,994	957	− 91	29	− 17	131	− 143	−1,239
2	8,899	10,499	5,324	4,772	873	− 470	48	70	109	− 227	−1,600

[1] Before providing for stock appreciation, depreciation and additions to reserves.
[2] Excluding financial transactions on the writing-off of debt.

Summary capital account

TABLE 13 (*continued*)

Payments

£ million

	Gross capital formation[1]						Balance: net investment abroad[2]	Net acquisition of financial assets[3]			
	Total	Total	Personal sector	Companies	Public corporations	General government		Personal sector	Companies	Public corporations	General government
1969	10,403	9,894	1,402	4,749	1,457	2,286	509	714	— 393	— 507	981
1970	11,753	10,977	1,445	5,315	1,743	2,474	776	1,320	— 933	— 831	1,507
1971	12,950	11,800	2,212	4,960	2,015	2,613	1,150	459	320	—1,097	786
1972	13,233	13,025	2,736	5,660	1,852	2,777	208	1,078	482	— 750	— 803
1973	17,751	18,685	2,998	9,785	2,194	3,708	— 934	2,305	—1,578	— 774	—1,884
1974	20,865	24,238	3,158	13,527	3,103	4,450	—3,382	5,116	—5,173	—1,488	—3,233
1975	22,976	24,597	3,645	10,976	4,911	5,065	—1,621	7,053	—1,680	—2,950	—4,932
1976	29,892	30,734	4,604	15,262	5,386	5,482	— 842	7,956	—1,932	—2,154	—6,033
1977	32,862	32,569	5,508	17,189	4,936	4,936	293	8,190	—3,193	—1,210	—4,596
1978	36,027	34,995	6,494	18,688	5,290	4,523	1,032	11,007	—3,169	—1,093	—6,784
Unadjusted											
1969 *1*	2,413	2,421	347	1,123	370	581	— 8	416	— 795	— 89	827
2	2,633	2,455	372	1,228	347	508	178	227	79	— 123	106
3	2,609	2,444	355	1,141	373	575	165	75	187	— 215	32
4	2,748	2,574	328	1,257	367	622	174	— 4	136	— 80	16
1970 *1*	2,758	2,513	308	1,194	417	594	245	521	—1,025	— 150	1,195
2	2,900	2,723	364	1,386	415	558	177	491	— 151	— 181	314
3	2,920	2,821	394	1,352	436	639	99	253	5	— 288	101
4	3,175	2,920	379	1,383	475	683	255	55	238	— 212	— 103
1971 *1*	2,989	2,909	410	1,248	549	702	80	480	— 696	— 334	941
2	3,275	2,913	583	1,283	467	580	362	173	221	— 234	215
3	3,300	2,900	593	1,177	499	631	400	— 34	395	— 318	— 116
4	3,386	3,078	626	1,252	500	700	308	— 160	400	— 211	— 254
1972 *1*	2,891	2,898	539	1,159	429	771	— 7	388	— 585	— 252	510
2	3,429	3,175	740	1,329	494	612	254	523	251	— 222	— 197
3	3,186	3,298	699	1,459	464	676	— 112	116	379	— 258	— 472
4	3,727	3,654	758	1,713	465	718	73	51	438	— 18	— 644
1973 *1*	3,982	4,375	655	2,108	602	1,010	— 393	593	— 984	— 277	100
2	4,157	4,182	745	2,142	519	776	— 25	831	28	— 134	— 530
3	4,633	4,847	790	2,571	548	938	— 214	604	— 277	— 360	— 640
4	4,979	5,281	808	2,964	525	984	— 302	277	— 345	— 3	— 814
1974 *1*	5,066	5,956	811	3,233	577	1,335	— 890	1,440	—1,773	— 325	— 596
2	5,231	6,091	867	3,651	755	818	— 860	1,019	—1,298	— 244	— 410
3	5,326	6,113	728	3,458	766	1,161	— 787	1,514	—1,418	— 542	— 977
4	5,233	6,078	752	3,185	1,005	1,136	— 845	1,143	— 684	— 377	—1,250
1975 *1*	5,398	6,026	792	2,626	1,251	1,357	— 628	2,442	— 841	— 913	—1,255
2	5,246	5,629	938	2,470	1,091	1,130	— 383	1,748	— 356	— 591	—1,247
3	5,620	6,198	913	2,834	1,243	1,208	— 578	1,816	— 526	—1,035	—1,084
4	6,712	6,744	1,002	3,046	1,326	1,370	— 32	1,047	43	— 411	—1,346
1976 *1*	7,020	7,077	999	2,999	1,386	1,693	— 57	2,589	— 451	— 736	—1,850
2	6,708	7,049	1,127	3,395	1,320	1,207	— 341	2,191	— 346	— 515	—1,446
3	7,707	7,976	1,168	4,174	1,335	1,299	— 269	2,521	— 852	— 770	—1,680
4	8,457	8,632	1,310	4,694	1,345	1,283	— 175	655	— 283	— 133	—1,057
1977 *1*	8,174	8,715	1,325	4,544	1,280	1,566	— 541	2,479	—1,120	— 238	—1,386
2	7,517	7,846	1,403	4,272	1,143	1,028	— 329	2,088	— 775	— 217	—1,050
3	8,265	7,655	1,282	3,930	1,276	1,167	610	2,083	— 464	— 733	— 922
4	8,906	8,353	1,498	4,443	1,237	1,175	553	1,540	— 834	— 22	—1,238
1978 *1*	7,989	8,404	1,407	4,411	1,174	1,412	— 415	2,713	—1,340	— 191	—1,877
2	8,855	8,445	1,669	4,527	1,319	930	410	3,084	— 673	— 301	—1,485
3	9,124	8,683	1,633	4,563	1,372	1,115	441	3,041	— 301	— 592	—1,934
4	10,059	9,463	1,785	5,187	1,425	1,066	596	2,169	— 855	— 9	—1,488
1979 *1*	9,197	10,438	1,586	5,833	1,472	1,547	—1,241	4,019	—1,856	— 384	—1,781
2	8,899	9,902	1,855	5,840	1,173	1,034	—1,003	3,517	— 998	— 191	—1,731

[1] Gross domestic fixed capital formation *plus* the increase in book value of stocks and work in progress.
[2] Equals, apart from the change in sign, the net acquisition of financial assets by the overseas sector.
[3] For each sector equals saving *plus* capital transfers *less* gross capital formation.

Summary capital account

TABLE 13 (*continued*)

Receipts

£ million

	Total	Saving[1]					Capital transfers (net)				
		Total	Personal sector	Companies	Public corporations	General government[2]	Personal sector	Companies	Public corporations[2]	General government[2]	Residual error
1969	10,403	10,689	2,513	3,812	880	3,484	−397	544	70	− 217	− 286
1970	11,753	12,040	3,123	3,977	835	4,105	−358	405	77	− 124	− 287
1971	12,950	12,268	2,998	4,789	834	3,647	−327	491	84	− 248	682
1972	13,233	13,032	4,191	5,835	980	2,026	−377	307	122	− 52	201
1973	17,751	16,813	5,628	7,989	1,267	1,929	−325	218	153	− 105	997
1974	20,856	19,535	8,598	8,215	1,400	1,322	−324	139	215	− 105	1,396
1975	22,976	22,088	11,003	8,957	1,681	447	−305	339	280	− 314	888
1976	29,892	28,571	12,617	13,069	2,864	21	− 57	261	368	− 572	1,321
1977	32,862	31,760	13,616	13,846	3,330	968	82	150	396	− 628	1,102
1978	36,027	34,956	17,214	15,232	3,692	−1,182	287	287	505	−1,079	1,071
Seasonally adjusted											
1969 *1*	2,459	2,575	646	918	234	777	−123	112	15	− 4	− 116
2	2,553	2,645	675	1,000	196	774	− 90	125	17	− 52	− 92
3	2,664	2,689	579	975	259	876	− 92	136	19	− 63	− 25
4	2,727	2,780	613	919	191	1,057	− 92	171	19	− 98	− 53
1970 *1*	2,816	2,879	681	957	228	1,013	− 91	78	18	− 5	− 63
2	2,840	3,042	897	873	201	1,071	− 89	98	19	− 28	− 202
3	2,954	3,063	798	959	226	1,080	− 88	107	21	− 40	− 109
4	3,143	3,056	747	1,188	180	941	− 90	122	19	− 51	87
1971 *1*	3,091	3,108	677	1,152	169	1,110	− 56	136	25	− 105	− 17
2	3,202	3,144	800	1,130	210	1,004	− 88	132	24	− 68	58
3	3,334	3,037	719	1,245	270	803	− 91	127	19	− 55	297
4	3,323	2,979	802	1,262	185	730	− 92	96	16	− 20	344
1972 *1*	3,012	2,774	840	1,147	152	635	− 96	92	18	− 14	238
2	3,336	3,396	1,252	1,350	250	544	− 99	90	17	− 8	− 60
3	3,254	3,313	943	1,605	300	465	− 90	68	49	− 27	− 59
4	3,631	3,549	1,156	1,733	278	382	− 92	57	38	− 3	82
1973 *1*	4,112	3,613	983	1,753	301	576	− 87	62	40	− 53	537
2	4,160	4,193	1,580	1,957	330	326	− 70	42	38	− 29	− 14
3	4,635	4,492	1,463	2,114	306	609	− 85	66	37	− 19	144
4	4,844	4,515	1,602	2,165	330	418	− 83	48	38	− 4	330
1974 *1*	5,063	4,480	1,912	2,185	253	130	− 82	47	36	− 1	583
2	5,359	4,928	1,869	2,015	417	627	− 80	43	38	− 30	460
3	5,394	5,055	2,254	1,868	386	547	− 79	24	41	− 26	379
4	5,040	5,072	2,563	2,147	344	18	− 83	25	100	− 48	− 26
1975 *1*	5,363	5,241	2,926	2,061	327	− 73	− 92	122	69	− 99	122
2	5,523	5,012	2,485	1,929	408	190	− 91	52	58	− 19	511
3	5,671	5,663	2,819	2,235	389	220	− 62	86	78	− 102	8
4	6,419	6,172	2,773	2,732	557	110	− 60	79	75	− 94	247
1976 *1*	7,089	6,428	3,223	2,670	606	− 71	− 52	61	91	− 100	661
2	7,085	6,841	3,031	3,008	690	112	− 27	75	92	− 140	244
3	7,622	7,495	3,568	3,428	814	− 315	− 8	62	83	− 137	127
4	8,096	7,807	2,795	3,963	754	295	30	63	102	− 195	289
1977 *1*	8,274	8,148	3,371	3,671	913	193	35	48	104	− 187	126
2	7,847	7,817	3,015	3,508	758	536	20	58	119	− 197	30
3	8,266	7,862	3,180	3,519	835	328	31	21	83	− 135	404
4	8,475	7,933	4,050	3,148	824	− 89	− 4	23	90	− 109	542
1978 *1*	8,092	7,410	3,485	3,238	822	− 135	65	191	114	− 370	682
2	9,148	8,985	4,243	3,875	915	− 48	83	38	110	− 231	163
3	9,138	9,184	4,556	4,330	996	− 698	74	28	156	− 258	− 46
4	9,649	9,377	4,930	3,789	959	− 301	65	30	125	− 220	272
1979 *1*	9,327	10,088	4,996	4,386	990	− 284	25	29	91	− 145	− 761
2	9,146	10,245	4,591	4,912	825	− 83	69	47	131	− 247	−1,099

See footnotes on page 110.

Summary capital account

TABLE 13 (*continued*)

Payments

£ million

	Total	Gross capital formation[1]					Balance: net investment abroad[2]	Net acquisition of financial assets[3]			
		Total	Personal sector	Companies	Public corporations	General government		Personal sector	Companies	Public corporations	General government
1969	10,403	9,894	1,402	4,749	1,457	2,286	509	714	— 393	— 507	981
1970	11,753	10,977	1,445	5,315	1,743	2,474	776	1,320	— 933	— 831	1,507
1971	12,950	11,800	2,212	4,960	2,015	2,613	1,150	459	320	—1,097	786
1972	13,233	13,025	2,736	5,660	1,852	2,777	208	1,078	482	— 750	— 803
1973	17,751	18,685	2,998	9,785	2,194	3,708	— 934	2,305	—1,578	— 774	—1,884
1974	20,856	24,238	3,158	13,527	3,103	4,450	—3,382	5,116	—5,173	—1,488	—3,233
1975	22,976	24,597	3,645	10,976	4,911	5,065	—1,621	7,053	—1,680	—2,950	—4,932
1976	29,892	30,734	4,604	15,262	5,386	5,482	— 842	7,956	—1,932	—2,154	—6,033
1977	32,862	32,569	5,508	17,189	4,936	4,936	293	8,190	—3,193	—1,210	—4,596
1978	36,027	34,995	6,494	18,688	5,290	4,523	1,032	11,007	—3,169	—1,093	—6,784
Seasonally adjusted											
1969 *1*	2,459	2,417	369	1,145	346	557	42	154	— 115	— 97	216
2	2,553	2,445	349	1,188	361	547	108	236	— 63	— 148	175
3	2,664	2,477	344	1,178	369	586	187	143	— 67	— 91	227
4	2,727	2,555	340	1,238	381	596	172	181	— 148	— 171	363
1970 *1*	2,816	2,517	334	1,232	388	563	299	256	— 197	— 142	445
2	2,840	2,717	337	1,337	442	601	123	471	— 366	— 222	442
3	2,954	2,850	386	1,384	429	651	104	324	— 318	— 182	389
4	3,143	2,893	388	1,362	484	659	250	269	— 52	— 285	231
1971 *1*	3,091	2,902	447	1,295	518	642	189	174	— 7	— 324	363
2	3,202	2,912	548	1,241	489	634	290	164	21	— 255	302
3	3,334	2,928	583	1,209	493	643	406	45	163	— 204	105
4	3,323	3,058	634	1,215	515	694	265	76	143	— 314	16
1972 *1*	3,012	2,871	588	1,202	400	681	141	156	37	— 230	— 60
2	3,336	3,194	691	1,312	512	679	142	462	128	— 245	— 143
3	3,254	3,341	695	1,490	461	695	— 87	158	183	— 112	— 257
4	3,631	3,619	762	1,656	479	722	12	302	134	— 163	— 343
1973 *1*	4,112	4,312	697	2,157	584	874	— 200	199	— 342	— 243	— 351
2	4,160	4,263	700	2,169	524	870	— 103	810	— 170	— 156	— 573
3	4,635	4,885	795	2,576	555	959	— 250	583	— 396	— 212	— 369
4	4,844	5,225	806	2,883	531	1,005	— 381	713	— 670	— 163	— 591
1974 *1*	5,063	5,831	846	3,289	545	1,151	— 768	984	—1,057	— 256	—1,022
2	5,359	6,242	829	3,704	772	937	— 883	960	—1,646	— 317	— 340
3	5,394	6,185	737	3,466	782	1,200	— 791	1,438	—1,574	— 355	— 679
4	5,040	5,980	746	3,068	1,004	1,162	— 940	1,734	— 896	— 560	—1,192
1975 *1*	5,363	5,851	823	2,673	1,215	1,140	— 488	2,011	— 490	— 819	—1,312
2	5,523	5,861	889	2,563	1,118	1,291	— 338	1,505	— 582	— 652	—1,120
3	5,671	6,292	945	2,851	1,254	1,242	— 621	1,812	— 530	— 787	—1,124
4	6,419	6,593	988	2,889	1,324	1,392	— 174	1,725	— 78	— 692	—1,376
1976 *1*	7,089	7,037	1,042	3,163	1,417	1,415	52	2,129	— 432	— 720	—1,586
2	7,085	7,380	1,072	3,524	1,388	1,396	— 295	1,932	— 441	— 606	—1,424
3	7,622	7,993	1,211	4,121	1,301	1,360	— 371	2,349	— 631	— 404	—1,812
4	8,096	8,324	1,279	4,454	1,280	1,311	— 228	1,546	— 428	— 424	—1,211
1977 *1*	8,274	8,680	1,374	4,636	1,372	1,298	— 406	2,032	— 917	— 355	—1,292
2	7,847	8,135	1,343	4,444	1,147	1,201	— 288	1,692	— 878	— 270	— 862
3	8,266	7,809	1,343	3,966	1,259	1,241	457	1,868	— 426	— 341	—1,048
4	8,475	7,945	1,448	4,143	1,158	1,196	530	2,598	— 972	— 244	—1,394
1978 *1*	8,092	8,342	1,470	4,439	1,259	1,174	— 250	2,080	—1,010	— 323	—1,679
2	9,148	8,779	1,589	4,716	1,368	1,106	369	2,737	— 803	— 343	—1,385
3	9,138	8,839	1,719	4,626	1,309	1,185	299	2,911	— 268	— 157	—2,141
4	9,649	9,035	1,716	4,907	1,354	1,058	614	3,279	—1,088	— 270	—1,579
1979 *1*	9,327	10,488	1,648	6,059	1,550	1,231	—1,161	3,373	—1,644	— 469	—1,660
2	9,146	10,246	1,771	6,016	1,217	1,242	—1,100	2,889	—1,057	— 261	—1,572

See footnotes on page 111.

Gross domestic fixed capital formation by sector and by type of asset

TABLE 14

£ million

	Total	Private sector[1]	General government[1]	Public corporations[1]	Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works[2]
							Private	Public	
At current prices									
1969	8,591	4,860	2,244	1,487	859	3,198	829	838	2,867
1970	9,462	5,352	2,431	1,679	979	3,645	841	802	3,195
1971	10,507	6,083	2,562	1,862	1,107	3,926	1,100	798	3,576
1972	11,593	7,087	2,732	1,774	1,352	4,004	1,435	819	3,983
1973	14,207	8,473	3,661	2,073	1,655	4,843	1,666	1,020	5,023
1974	16,926	9,697	4,376	2,853	1,839	5,725	1,706	1,481	6,175
1975	20,545	11,545	4,974	4,026	2,023	6,863	2,182	1,964	7,513
1976	23,602	13,550	5,396	4,656	2,389	8,206	2,411	2,310	8,286
1977	25,913	16,419	4,801	4,693	3,097	9,797	2,443	2,299	8,277
1978	29,218	19,940	4,386	4,892	3,656	11,234	3,073	2,162	9,093
Unadjusted									
1969 *1*	2,123	1,128	567	428	209	810	209	208	687
2	2,034	1,201	500	333	225	736	217	189	667
3	2,155	1,234	565	356	195	785	213	224	738
4	2,279	1,297	612	370	230	867	190	217	775
1970 *1*	2,236	1,214	585	437	227	886	190	190	743
2	2,278	1,335	551	392	274	845	209	191	759
3	2,370	1,360	625	385	224	899	219	210	818
4	2,578	1,443	670	465	254	1,015	223	211	875
1971 *1*	2,518	1,317	688	513	258	982	236	195	847
2	2,506	1,527	568	411	297	908	271	196	834
3	2,637	1,568	619	450	266	984	289	199	899
4	2,846	1,671	687	488	286	1,052	304	208	996
1972 *1*	2,802	1,528	753	521	316	1,012	318	201	955
2	2,755	1,749	605	401	340	937	342	198	938
3	2,868	1,783	666	419	302	982	374	203	1,007
4	3,168	2,027	708	433	394	1,073	401	217	1,083
1973 *1*	3,520	1,947	1,004	569	396	1,241	368	247	1,268
2	3,263	2,051	765	447	385	1,083	424	229	1,142
3	3,517	2,091	918	508	379	1,195	418	272	1,253
4	3,907	2,384	974	549	495	1,324	456	272	1,360
1974 *1*	4,196	2,234	1,324[3]	638	400	1,398	442	354[3]	1,602
2	3,789	2,352	809[3,4]	628[4]	435	1,289	405	296[3]	1,364
3	4,203	2,397	1,140	666	447	1,385	374	419	1,578
4	4,738	2,714	1,103	921	557	1,653	485	412	1,631
1975 *1*	4,923	2,548	1,360	1,015	512	1,669	496	478	1,768
2	4,732	2,785	1,104	843	465	1,576	549	460	1,682
3	5,285	3,071	1,170	1,044	476	1,784	543	452	2,030
4	5,605	3,141	1,340	1,124	570	1,834	594	574	2,033
1976 *1*	5,895	2,879	1,675	1,341	578	2,028	591	635	2,063
2	5,461	3,269	1,164	1,028	575	1,814	577	519	1,976
3	5,951	3,614	1,267	1,070	598	2,019	619	556	2,159
4	6,295	3,788	1,290	1,217	638	2,345	624	600	2,088
1977 *1*	6,227	3,434	1,541	1,252	723	2,352	486	646	2,020
2	6,073	4,018	1,004	1,051	766	2,197	586	513	2,011
3	6,455	4,189	1,110	1,156	780	2,471	639	553	2,012
4	7,158	4,778	1,146	1,234	828	2,777	732	587	2,234
1978 *1*	7,234	4,598	1,382	1,254	990	2,714	756	590	2,184
2	6,949	4,913	903	1,133	944	2,615	750	463	2,177
3	7,206	4,937	1,068	1,201	880	2,768	731	570	2,257
4	7,829	5,492	1,033	1,304	842	3,137	836	539	2,475
1979 *1*	7,650	4,738	1,518	1,394	976	3,005	640	602	2,427
2	7,513	5,387	990	1,136	1,129	2,810	731	477	2,366

[1] Including purchases *less* sales of land and existing buildings.
[2] Including transfer costs of land and buildings.
[3] The figures for these two quarters are very much less reliable than usual because of low response to the quarterly enquiries.
[4] The estimates from the second quarter 1974 are affected by the transfer of certain functions between public corporations, central government and local authorities.

Gross domestic fixed capital formation by sector and by type of asset

TABLE 14 (*continued*)

£ million

	Total	Private sector[1]	General government[1]	Public corporations[1]	Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works[2]
							Private	Public	
Revalued at 1975 prices									
1969	18,924	10,428	5,352	3,156	1,692	6,074	2,187	2,087	7,339
1970	19,425	10,704	5,444	3,281	1,816	6,384	2,047	1,879	7,661
1971	19,735	11,150	5,265	3,299	1,879	6,282	2,440	1,733	7,795
1972	19,767	11,782	5,045	2,904	2,145	6,023	2,745	1,609	7,687
1973	21,111	12,226	5,757	3,128	2,412	6,754	2,449	1,703	7,793
1974	20,636	11,715	5,365	3,556	2,326	7,060	2,004	1,822	7,424
1975	20,545	11,545	4,974	4,026	2,023	6,863	2,182	1,964	7,513
1976	20,623	11,832	4,795	3,996	2,011	6,860	2,177	2,083	7,492
1977	20,187	12,601	3,970	3,616	2,132	7,151	2,021	1,932	6,951
1978	20,485	13,687	3,370	3,428	2,103	7,471	2,256	1,702	6,953
Unadjusted									
1969 *1*	4,751	2,458	1,366	928	421	1,569	559	522	1,771
2	4,514	2,596	1,207	707	447	1,413	576	476	1,720
3	4,730	2,641	1,344	751	380	1,485	558	555	1,884
4	4,929	2,733	1,435	770	444	1,607	494	534	1,964
1970 *1*	4,736	2,512	1,342	883	432	1,620	475	457	1,817
2	4,720	2,694	1,245	774	514	1,495	516	452	1,844
3	4,820	2,697	1,386	745	410	1,551	528	487	1,948
4	5,149	2,801	1,471	879	460	1,718	528	483	2,052
1971 *1*	4,919	2,504	1,474	950	454	1,630	548	438	1,939
2	4,800	2,853	1,191	742	521	1,472	615	433	1,855
3	4,878	2,834	1,252	782	442	1,553	634	426	1,927
4	5,138	2,959	1,348	825	462	1,627	643	436	2,074
1972 *1*	4,972	2,666	1,435	876	514	1,560	653	412	1,929
2	4,775	2,961	1,133	664	548	1,422	676	396	1,841
3	4,826	2,920	1,214	682	471	1,465	704	393	1,934
4	5,194	3,235	1,263	682	612	1,576	712	408	1,983
1973 *1*	5,606	3,001	1,710	895	596	1,784	604	456	2,166
2	4,974	3,034	1,252	688	569	1,526	644	399	1,836
3	5,149	2,981	1,407	761	554	1,667	595	442	1,891
4	5,382	3,210	1,388	784	693	1,777	606	406	1,900
1974 *1*	5,560	2,922	1,763[3]	875	556	1,844	555	488[3]	2,117
2	4,748	2,918	1,016[3,4]	814[4]	572	1,645	485	376[3]	1,670
3	4,984	2,822	1,350	812	547	1,668	430	498	1,841
4	5,344	3,053	1,236	1,055	651	1,903	534	460	1,796
1975 *1*	5,322	2,750	1,460	1,112	562	1,833	527	512	1,888
2	4,830	2,839	1,128	863	477	1,610	559	471	1,713
3	5,159	3,004	1,139	1,016	461	1,729	532	444	1,993
4	5,234	2,952	1,247	1,035	523	1,691	564	537	1,919
1976 *1*	5,374	2,644	1,529	1,201	517	1,807	551	587	1,912
2	4,854	2,915	1,044	895	494	1,544	526	473	1,817
3	5,159	3,135	1,117	907	500	1,666	554	501	1,938
4	5,236	3,138	1,105	993	500	1,843	546	522	1,825
1977 *1*	5,046	2,754	1,297	995	546	1,782	419	554	1,745
2	4,823	3,155	844	824	548	1,620	495	436	1,724
3	4,970	3,181	911	878	523	1,782	525	463	1,677
4	5,348	3,511	918	919	515	1,967	582	479	1,805
1978 *1*	5,273	3,272	1,091	910	593	1,869	587	480	1,744
2	4,940	3,432	703	805	550	1,749	566	372	1,703
3	5,010	3,358	814	838	494	1,827	529	447	1,713
4	5,262	3,625	762	875	466	2,026	574	403	1,793
1979 *1*	4,990	3,028	1,064	898	537	1,900	422	436	1,695
2	4,714	3,321	675	718	599	1,750	463	335	1,567

See footnotes on page 114.

Gross domestic fixed capital formation by sector and by type of asset

TABLE 14 *(continued)*

£ million

	Total	Private sector[1]	General government[1]	Public corporations[1]	Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works[2]
							Private	Public	
Revalued at 1975 prices									
1969	18,924	10,428	5,352	3,156	1,692	6,074	2,187	2,087	7,339
1970	19,425	10,704	5,444	3,281	1,816	6,384	2,047	1,879	7,661
1971	19,735	11,150	5,265	3,299	1,879	6,282	2,440	1,733	7,795
1972	19,767	11,782	5,045	2,904	2,145	6,023	2,745	1,609	7,687
1973	21,111	12,226	5,757	3,128	2,412	6,754	2,449	1,703	7,793
1974	20,636	11,715	5,365	3,556	2,326	7,060	2,004	1,822	7,424
1975	20,545	11,545	4,974	4,026	2,023	6,863	2,182	1,964	7,513
1976	20,623	11,832	4,795	3,996	2,011	6,860	2,177	2,083	7,492
1977	20,187	12,601	3,970	3,616	2,132	7,151	2,021	1,932	6,951
1978	20,485	13,687	3,370	3,428	2,103	7,471	2,256	1,702	6,953
Seasonally adjusted									
1969 *1*	4,723	2,597	1,307	824	432	1,500	581	527	1,780
2	4,676	2,584	1,301	796	416	1,507	561	500	1,792
3	4,790	2,637	1,370	775	410	1,532	544	541	1,886
4	4,735	2,610	1,374	761	434	1,535	501	519	1,881
1970 *1*	4,724	2,673	1,273	781	445	1,557	493	466	1,811
2	4,880	2,665	1,359	866	474	1,595	504	472	1,931
3	4,883	2,689	1,408	767	448	1,597	519	475	1,950
4	4,938	2,677	1,404	867	449	1,635	531	466	1,969
1971 *1*	4,918	2,679	1,393	841	466	1,575	565	449	1,907
2	4,955	2,815	1,313	830	476	1,569	605	450	1,944
3	4,942	2,826	1,272	810	487	1,595	631	416	1,941
4	4,920	2,830	1,287	818	450	1,543	639	418	2,003
1972 *1*	4,978	2,860	1,356	778	527	1,510	670	424	1,870
2	4,923	2,916	1,254	743	498	1,515	668	409	1,934
3	4,892	2,911	1,231	708	522	1,504	709	385	1,955
4	4,974	3,095	1,204	675	598	1,494	698	391	1,928
1973 *1*	5,359	3,073	1,482	804	621	1,698	614	438	1,988
2	5,331	3,161	1,409	761	566	1,637	643	420	2,065
3	5,206	2,965	1,444	797	586	1,707	606	439	1,868
4	5,215	3,027	1,422	766	639	1,712	586	406	1,872
1974 *1*	5,333	3,034	1,524[3]	775	558	1,757	564	456[3]	1,998
2	5,086	3,007	1,170[3,4]	909[4]	583	1,764	487	403[3]	1,849
3	5,042	2,797	1,401	844	577	1,712	440	501	1,812
4	5,175	2,877	1,270	1,028	608	1,827	513	462	1,765
1975 *1*	5,126	2,902	1,231	993	552	1,735	534	471	1,834
2	5,152	2,891	1,296	965	495	1,735	565	509	1,848
3	5,213	2,985	1,176	1,052	472	1,774	545	449	1,973
4	5,054	2,767	1,271	1,016	504	1,619	538	535	1,858
1976 *1*	5,209	2,853	1,277	1,079	491	1,703	560	539	1,916
2	5,152	2,920	1,215	1,017	519	1,678	532	514	1,909
3	5,211	3,098	1,172	941	515	1,715	566	513	1,902
4	5,051	2,961	1,131	959	486	1,764	519	517	1,765
1977 *1*	4,921	2,949	1,072	900	516	1,714	428	509	1,754
2	5,099	3,200	990	909	562	1,747	505	475	1,810
3	5,019	3,117	973	929	555	1,831	536	479	1,618
4	5,148	3,335	935	878	499	1,859	552	469	1,769
1978 *1*	5,166	3,428	905	833	565	1,827	603	439	1,732
2	5,205	3,466	841	898	574	1,880	575	405	1,771
3	5,054	3,333	868	853	502	1,869	536	465	1,682
4	5,060	3,460	756	844	462	1,895	542	393	1,768
1979 *1*	4,899	3,210	852	837	517	1,866	434	396	1,703
2	4,966	3,353	819	794	609	1,883	471	377	1,590

See footnotes on page 114.

Gross domestic fixed capital formation by industry group

TABLE 15

£ million

	Total	Petroleum and natural gas	Other mining and quarrying	Manufacturing[1]	Gas, electricity and water	Transport and communication	Distributive trades[1]	Other industries[2]	Dwellings	Public services	Transfer costs of land and buildings
At current prices											
1969	8,591	35	86	1,867	797	1,001	430	1,217	1,667	1,250	241
1970	9,462	49	91	2,130	784	1,184	475	1,384	1,643	1,448	274
1971	10,507	60	99	2,187	789	1,329	560	1,624	1,898	1,638	323
1972	11,593	109	97	2,044	729	1,526	682	1,843	2,254	1,856	453
1973	14,207	203	105	2,347	771	1,884	811	2,490	2,686	2,345	565
1974	16,926	604	139	3,067	952	1,993	976	2,988	3,187	2,525	495
1975	20,545	1,348	201	3,522	1,242	2,337	1,034	3,095	4,146	2,995	625
1976	23,602	2,083	289	3,955	1,400	2,382	1,133	3,568	4,721	3,371	700
1977	25,913	2,150	362	4,974	1,312	2,759	1,535	4,331	4,742	2,958	790
1978	29,218	2,221	533	5,841	1,415	2,821	1,741	5,294	5,235	3,096	1,021
Unadjusted											
1969 *1*	2,123	8	26	414	244	246	103	295	417	313	57
2	2,034	8	18	445	171	248	100	299	406	277	62
3	2,155	9	19	479	187	234	105	305	437	320	60
4	2,279	10	23	529	195	273	122	318	407	340	62
1970 *1*	2,236	14	28	465	220	281	114	330	380	345	59
2	2,278	13	18	512	176	310	114	339	400	328	68
3	2,370	12	23	546	181	267	119	339	429	383	71
4	2,578	10	22	607	207	326	128	376	434	392	76
1971 *1*	2,518	9	29	523	228	316	130	389	431	402	61
2	2,506	13	22	519	169	343	137	389	467	370	77
3	2,637	17	24	561	189	318	139	407	488	406	88
4	2,846	21	24	584	203	352	154	439	512	460	97
1972 *1*	2,802	23	25	512	203	365	151	431	519	478	95
2	2,755	25	23	477	164	383	160	453	540	418	112
3	2,868	29	23	503	177	349	165	457	577	466	122
4	3,168	32	26	552	185	429	206	502	618	494	124
1973 *1*	3,520	35	30	555	224	465	191	614	615	657	134
2	3,263	43	25	521	177	418	196	588	653	501	141
3	3,517	54	23	612	185	441	199	590	690	575	148
4	3,907	71	27	659	185	560	225	698	728	612	142
1974 *1*	4,196	119	36	693	254	452	220	744	796	762	120
2	3,789	151	29	688	197	461	222	725	701	505	110
3	4,203	181	33	776	229	448	242	727	793	649	125
4	4,738	153	41	910	272	632	292	792	897	609	140
1975 *1*	4,923	253	56	860	308	597	227	751	974	766	131
2	4,732	271	37	832	263	516	245	756	1,009	645	158
3	5,285	503	50	869	319	575	262	769	995	772	171
4	5,605	321	58	961	352	649	300	819	1,168	812	165
1976 *1*	5,895	313	79	916	416	645	261	837	1,226	1,050	152
2	5,461	568	65	893	291	519	283	832	1,096	744	170
3	5,951	665	75	996	338	565	276	874	1,175	795	192
4	6,295	537	70	1,150	355	653	313	1,025	1,224	782	186
1977 *1*	6,227	308	96	1,132	390	693	332	1,023	1,132	960	161
2	6,073	716	71	1,126	274	652	359	996	1,099	596	184
3	6,455	540	95	1,261	329	667	400	1,060	1,192	695	216
4	7,158	586	100	1,455	319	747	444	1,252	1,319	707	229
1978 *1*	7,234	455	150	1,351	361	756	397	1,274	1,346	917	227
2	6,949	640	106	1,363	315	714	421	1,279	1,213	651	247
3	7,206	563	132	1,460	361	698	423	1,255	1,301	745	268
4	7,829	563	145	1,667	378	653	500	1,486	1,375	783	279
1979 *1*	7,650	430	170	1,479	407	703	467	1,423	1,242	1,069	260
2	7,513	646	123	1,458	312	722	491	1,595	1,208	674	284

[1] Further details are given in the *Monthly Digest of Statistics*.
[2] Covers agriculture, forestry, fishing, construction and other service industries.

Gross domestic capital formation by industry group

TABLE 15 *(continued)*

£ million

	Total	Petroleum and natural gas	Other mining and quarrying	Manufacturing[1]	Gas, electricity and water	Transport and communication	Distributive trades[1]	Other industries[2]	Dwellings	Public services	Transfer costs of land and buildings
Revalued at 1975 prices											
1969	18,924	97	171	3,877	1,769	2,013	808	2,529	4,187	2,902	526
1970	19,425	131	169	4,178	1,590	2,213	842	2,715	3,850	3,169	565
1971	19,735	139	167	3,896	1,450	2,281	920	2,952	4,091	3,276	584
1972	19,767	230	147	3,372	1,231	2,413	1,049	3,076	4,309	3,350	652
1973	21,111	309	148	3,440	1,188	2,677	1,154	3,672	4,152	3,733	638
1974	20,636	707	173	3,782	1,196	2,438	1,191	3,597	3,826	3,209	517
1975	20,545	1,348	201	3,522	1,242	2,337	1,034	3,095	4,146	2,995	625
1976	20,623	1,857	248	3,341	1,205	2,008	990	3,128	4,260	2,953	633
1977	20,187	1,731	272	3,637	1,015	2,024	1,161	3,324	3,953	2,409	661
1978	20,485	1,626	360	3,853	995	1,799	1,194	3,663	3,958	2,310	727
Unadjusted											
1969 *1*	4,751	21	52	830	557	513	191	620	1,059	733	126
2	4,514	24	37	940	378	505	191	626	1,029	648	132
3	4,730	26	37	1,004	412	464	197	632	1,092	744	134
4	4,929	26	45	1,103	422	531	229	651	1,007	777	134
1970 *1*	4,736	39	54	948	463	542	207	669	914	770	122
2	4,720	34	35	1,017	359	584	208	667	947	722	142
3	4,820	32	43	1,058	360	496	209	655	998	834	148
4	5,149	26	37	1,155	408	591	218	724	991	843	153
1971 *1*	4,919	18	52	968	437	565	220	732	965	840	118
2	4,800	29	39	936	315	606	227	718	1,026	755	144
3	4,878	42	41	982	341	535	225	731	1,036	801	157
4	5,138	50	35	1,010	357	575	248	771	1,064	880	165
1972 *1*	4,972	50	39	878	353	593	241	744	1,047	901	149
2	4,775	55	35	799	280	619	248	765	1,057	759	171
3	4,826	60	36	822	297	543	253	755	1,087	832	169
4	5,194	65	37	873	301	658	307	812	1,118	858	163
1973 *1*	5,606	61	43	858	361	686	277	967	1,060	1,132	161
2	4,974	69	33	788	280	606	279	894	1,043	819	163
3	5,149	81	32	887	281	627	287	863	1,037	891	163
4	5,382	98	40	907	266	758	311	948	1,012	891	151
1974 *1*	5,560	155	50	924	353	599	291	968	1,043	1,050	127
2	4,748	180	37	881	253	582	280	900	861	660	114
3	4,984	205	39	933	278	536	288	850	928	797	130
4	5,344	167	47	1,044	312	721	332	879	994	702	146
1975 *1*	5,322	271	62	940	335	659	244	798	1,039	837	137
2	4,830	274	39	848	270	527	250	770	1,030	661	161
3	5,159	495	48	841	311	561	256	754	976	749	168
4	5,234	308	52	893	326	590	284	773	1,101	748	159
1976 *1*	5,374	293	72	828	375	567	239	773	1,138	946	143
2	4,854	521	57	768	252	448	252	743	999	656	158
3	5,159	591	63	829	288	474	240	758	1,055	693	168
4	5,236	452	56	916	290	519	259	854	1,068	658	164
1977 *1*	5,046	256	76	870	311	535	265	821	973	799	140
2	4,823	596	55	837	216	491	278	769	931	490	160
3	4,970	425	70	909	253	482	300	802	988	563	178
4	5,348	454	71	1,021	235	516	318	932	1,061	557	183
1978 *1*	5,273	344	106	924	262	492	280	911	1,067	711	176
2	4,940	482	72	907	225	460	292	886	938	491	187
3	5,010	406	87	957	253	438	288	869	976	550	186
4	5,262	394	95	1,065	255	409	334	997	977	558	178
1979 *1*	4,990	293	107	920	268	424	302	922	858	733	163
2	4,714	424	77	876	198	415	305	1,009	798	445	167

See footnotes on page 117.

Gross domestic capital formation by industry group

TABLE 15 *(continued)*

£ million

	Total	Petroleum and natural gas	Other mining and quarrying	Manufacturing[1]	Gas, electricity and water	Transport and communication	Distributive trades[1]	Other industries[2]	Dwellings	Public services	Transfer costs of land and buildings
Revalued at 1975 prices											
1969	18,924	97	171	3,877	1,769	2,013	808	2,529	4,187	2,902	526
1970	19,425	131	169	4,178	1,590	2,213	842	2,715	3,850	3,169	565
1971	19,735	139	167	3,896	1,450	2,281	920	2,952	4,091	3,276	584
1972	19,767	230	147	3,372	1,231	2,413	1,049	3,076	4,309	3,350	652
1973	21,111	309	148	3,440	1,188	2,677	1,154	3,672	4,152	3,733	638
1974	20,636	707	173	3,782	1,196	2,438	1,191	3,597	3,826	3,209	517
1975	20,545	1,348	201	3,522	1,242	2,337	1,034	3,095	4,146	2,995	625
1976	20,623	1,857	248	3,341	1,205	2,008	990	3,128	4,260	2,953	633
1977	20,187	1,731	278	3,637	1,015	2,024	1,161	3,324	3,953	2,409	661
1978	20,485	1,626	360	3,853	995	1,799	1,194	3,663	3,958	2,310	727
Seasonally adjusted											
1969 *1*	4,723	21	41	880	493	509	194	606	1,087	712	136
2	4,676	24	44	970	436	496	197	623	1,038	702	131
3	4,790	26	39	1,005	427	498	203	656	1,065	739	129
4	4,735	26	47	1,022	413	510	214	644	997	749	130
1970 *1*	4,724	39	44	1,000	409	540	210	656	941	746	132
2	4,880	34	41	1,051	412	566	212	668	954	787	141
3	4,883	32	45	1,055	373	538	216	678	975	825	143
4	4,938	26	39	1,072	396	569	204	713	980	811	149
1971 *1*	4,918	18	43	1,004	388	564	224	720	996	813	129
2	4,955	29	46	974	362	580	231	722	1,032	826	143
3	4,942	42	42	975	354	585	233	755	1,014	791	152
4	4,920	50	36	943	346	552	232	755	1,049	846	160
1972 *1*	4,978	50	32	897	313	592	246	733	1,082	872	163
2	4,923	55	40	836	320	590	253	770	1,062	831	169
3	4,892	60	37	821	308	596	262	779	1,064	821	163
4	4,974	65	38	818	290	635	288	794	1,101	826	157
1973 *1*	5,359	61	38	870	312	700	288	943	1,052	920	175
2	5,331	69	37	833	315	625	287	905	1,063	1,036	161
3	5,206	81	34	893	292	658	292	896	1,045	859	156
4	5,215	98	39	844	269	694	287	928	992	918	146
1974 *1*	5,333	155	43	936	303	584	298	948	1,020	908	138
2	5,086	180	42	938	294	616	292	909	890	812	113
3	5,042	205	41	939	286	566	293	887	941	760	124
4	5,175	167	47	969	313	672	308	853	975	729	142
1975 *1*	5,126	370	53	946	283	636	255	778	1,005	650	150
2	5,152	215	44	902	309	572	258	788	1,074	829	161
3	5,213	437	52	847	318	579	261	782	994	783	160
4	5,054	326	52	827	332	550	260	747	1,073	733	154
1976 *1*	5,209	375	59	819	327	546	247	755	1,099	825	157
2	5,152	426	67	828	296	494	258	766	1,046	813	158
3	5,211	579	65	845	289	487	244	795	1,079	669	159
4	5,051	477	57	849	293	481	241	812	1,036	646	159
1977 *1*	4,921	346	64	876	270	511	273	813	937	677	154
2	5,099	487	64	898	254	526	285	799	980	646	160
3	5,019	422	71	920	255	515	306	836	1,015	510	169
4	5,148	476	73	943	236	472	297	876	1,021	576	178
1978 *1*	5,166	445	89	945	226	472	289	912	1,042	555	191
2	5,205	389	84	970	263	496	301	921	980	615	186
3	5,054	389	90	966	250	446	294	900	1,001	541	177
4	5,060	403	97	972	256	385	310	930	935	599	173
1979 *1*	4,899	378	88	952	237	411	311	922	830	593	177
2	4,966	354	91	931	231	443	316	1,051	848	534	167

See footnotes on page 117

Value of physical increase in stocks and work in progress

TABLE 16

£ million

	At current prices					Revalued at 1975 prices[1]				
			Distributive trades					Distributive trades		
	All industries	Manufacturing[2]	Retail	Wholesale	Other industries	All industries[2]	Manufacturing	Retail	Wholesale	Other industries
Book values end-December 1978	*55,075*	*30,741*	*5,680*	*7,185*	*11,469*	*37,261*	*20,084*	*3,825*	*4,671*	*8,681*
1969	575	297	34	64	180	927	606	60	131	228
1970	425	310	– 6	111	10	798	592	– 10	203	19
1971	198	– 159	8	154	195	188	– 270	10	218	409
1972	95	– 162	19	114	124	152	– 288	26	173	122
1973	1,504[3]	676	261	312	255	3,043	1,170	633	432	808
1974	1,255	1,104	– 152	323	– 20	1,655	1,281	– 185	361	198
1975	– 1,477	– 1,120	– 106	– 247	– 4	–1,477	–1,120	– 106	– 247	– 4
1976	642	476	261	182	– 277	436	351	219	131	– 265
1977	1,669	674	59	621	315	1,217	509	48	412	248
1978	1,528	769	531	– 57	285	1,129	547	364	– 15	233
Unadjusted										
1969 *1*	119	127	40	– 2	– 46	175	252	70	—	– 117
2	228	89	14	2	123	387	185	24	6	204
3	154	3	– 22	64	109	266	9	– 38	123	177
4	74	78	2	—	– 6	99	160	4	2	– 36
1970 *1*	– 60	56	– 5	– 11	– 100	– 51	106	– 8	– 22	– 198
2	215	132	6	24	53	372	252	10	40	109
3	220	24	– 16	78	134	413	47	– 26	145	257
4	50	98	9	20	– 77	64	187	14	40	– 149
1971 *1*	45	21	– 24	2	46	– 212	47	– 37	– 5	51
2	4	– 92	5	46	45	118	– 154	7	72	156
3	80	– 89	– 6	85	90	173	– 163	– 9	134	172
4	69	1	33	21	14	109	—	49	17	30
1972 *1*	– 131	– 72	– 8	– 1	– 50	– 186	– 139	– 12	– 10	– 95
2	125	– 74	46	—	153	216	– 132	66	– 7	265
3	56	– 83	– 32	83	88	21	– 128	– 46	134	54
4	45	67	13	32	– 67	101	111	18	56	– 102
1973 *1*	412	261	79	46	26	689	395	110	57	127
2	331[3]	131	32	39	129	1,015	275	313	60	367
3	428	91	48	143	146	844	219	69	209	347
4	333	193	102	84	– 46	495	281	141	106	– 33
1974 *1*	– 205	113	– 81	12	– 249	– 173	112	– 106	33	– 212
2	740	378	36	126	200	889	453	45	135	256
3	744	532	– 81	139	154	923	614	– 95	152	252
4	– 24	81	– 26	46	– 125	16	102	– 29	41	– 98
1975 *1*	– 700	– 192	– 144	– 138	– 226	– 713	– 201	– 147	– 142	– 223
2	– 309	– 196	– 122	– 123	132	– 309	– 204	– 117	– 125	137
3	– 277	– 485	53	33	122	– 275	– 479	52	36	116
4	– 191	– 247	107	– 19	– 32	– 180	– 236	106	– 16	– 34
1976 *1*	– 288	3	22	– 17	– 296	– 252	8	20	– 13	– 267
2	– 32	– 87	– 50	– 33	138	– 35	– 75	– 45	– 23	108
3	395	76	126	194	– 1	305	48	109	153	– 5
4	567	484	163	38	– 118	418	370	135	14	– 101
1977 *1*	518	405	109	155	– 151	364	309	86	76	– 107
2	625	253	– 28	258	142	488	198	– 21	195	116
3	79	– 185	– 54	97	221	49	– 136	– 40	58	167
4	447	201	32	111	103	316	138	23	83	72
1978 *1*	349	224	45	8	72	297	183	32	12	70
2	335	174	148	– 146	159	261	132	103	– 92	118
3	487	17	111	174	185	349	9	76	121	143
4	357	354	227	– 93	– 131	222	223	153	– 56	– 98
1979 *1*	779	188	81	29	481	577	127	53	37	360
2	316	91	22	191	12	155	70	14	111	– 40

[1] For the years 1969 to 1972 the all industries total differs from the sum of the industries, due to the methods used to rebase onto 1975 prices.
[2] Further details are given in the *Monthly Digest of Statistics*.
[3] The second quarter of 1973 includes a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT.
The rebate has been allocated at current prices as follows:

	£ million		£ million
Manufacturers	34	Retailers	181
Wholesalers	36	Other industries	29

This allocation is to some extent arbitrary, and therefore should be regarded as approximate.
[4] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

Value of physical increase in stocks and work in progress

TABLE 16 (*continued*)

£ million, 1975 prices

		Manufacturing [2,4]				Distributive trades		
	All industries	Total	Materials and fuel	Work in progress	Finished goods	Retail	Wholesale	Other industries
1969	927	606	194	47	364	60	131	228
1970	798	592	234	191	167	− 10	203	19
1971	188	− 270	−291	−163	184	10	218	409
1972	152	− 288	− 88	48	−248	26	173	122
1973	3,043	1,170	829	378	− 37	633	432	808
1974	1,655	1,281	470	295	516	−185	361	198
1975	−1,477	−1,120	−922	−212	14	−106	−247	− 4
1976	436	351	− 86	265	172	219	131	−265
1977	1,217	509	17	215	277	48	412	248
1978	1,129	547	2	436	109	364	− 15	233
Seasonally adjusted								
1969 *1*	259	248	49	80	118	37	43	49
2	328	145	94	− 29	82	22	16	100
3	216	63	− 9	4	65	− 8	39	90
4	124	150	60	− 8	99	9	33	− 11
1970 *1*	− 88	86	16	4	66	− 24	26	− 30
2	246	223	109	108	7	8	51	6
3	548	126	74	13	38	6	61	158
4	92	157	35	66	56	—	65	−115
1971 *1*	192	17	− 55	− 47	119	− 35	49	217
2	− 133	− 164	− 93	−103	32	5	84	49
3	105	− 86	− 87	− 5	6	21	48	68
4	24	− 37	− 56	− 8	27	19	37	75
1972 *1*	− 2	− 178	− 42	− 2	−134	9	44	8
2	227	− 126	−113	45	− 59	66	8	152
3	− 11	− 57	5	− 7	− 54	− 21	49	− 8
4	− 62	73	62	12	− 1	− 28	72	− 30
1973 *1*	856	349	210	168	− 28	147	110	250
2	909	291	257	41	− 8	322	78	218
3	755	281	190	113	− 22	87	118	269
4	523	249	172	56	21	77	126	71
1974 *1*	− 7	60	241	− 10	−171	− 60	81	− 88
2	811	488	29	211	248	62	160	101
3	809	662	250	137	276	− 91	58	180
4	42	71	− 50	− 43	163	− 96	62	5
1975 *1*	− 560	− 258	−351	− 16	110	−109	− 98	− 95
2	− 394	− 187	−136	− 40	− 12	− 93	− 97	− 17
3	− 346	− 390	−295	− 62	− 33	51	− 53	46
4	− 177	− 285	−140	− 94	− 51	45	1	62
1976 *1*	− 110	− 46	−100	31	23	48	20	−132
2	− 107	− 70	− 73	32	− 29	− 11	3	− 29
3	261	163	72	84	7	106	70	− 78
4	392	304	15	118	171	76	38	− 26
1977 *1*	482	251	92	136	23	109	103	19
2	440	199	− 11	20	190	16	236	− 11
3	23	4	− 19	− 23	46	− 43	− 40	102
4	272	55	− 45	82	18	− 34	113	138
1978 *1*	390	112	6	63	43	45	34	199
2	229	137	− 13	76	74	145	− 48	− 5
3	346	169	4	125	40	78	21	78
4	164	129	5	172	− 48	96	− 22	− 39
1979 *1*	691	53	− 29	− 16	98	61	81	496
2	132	75	109	42	− 76	64	157	−164

See footnotes on page 120.

Gross domestic product at factor cost, total home costs, and national disposable income revalued at constant market prices[1]

TABLE 17

1975 = 100

	Gross domestic product at factor cost						Implied index of total home costs	National disposable income at 1975 market prices[3]
	At current prices		At 1975 prices					
	Based on expenditure data	Based on income data	Based on expenditure data	Based on income data[2]	Based on output data	Average estimate		
1969	42·4	43·1	88·9	90·4	92·1	90·4	47·7	93·7
1970	46·5	47·2	90·7	92·2	93·7	92·2	51·2	96·2
1971	52·9	52·6	93·1	92·7	95·0	93·6	56·7	98·2
1972	59·0	59·3	94·5	95·1	98·0	95·9	62·4	100·9
1973	68·6	68·2	102·3	101·6	103·8	102·6	67·1	105·9
1974	79.2	78·5	100·9	99·9	101·9	100·9	78·5	100·2
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	117·9	117·6	103·7	103·4	102·2	103·1	113·7	103·0
1977	133·9	134·0	105·2	105·3	104·8	105·1	127·2	104·0
1978	151·9	152·2	107·8	108·0	107·8	107·9	140·8	108·5
Seasonally adjusted								
1969 *1*	41·1	41·9	87·5	89·4	91·4	89·4	46·9	93·3
2	41·7	42·5	88·4	90·1	92·4	90·3	47·2	
3	43·0	43·5	89·8	90·9	92·4	91·0	47·8	94·2
4	43·7	44·4	89·8	91·1	92·1	91·0	48·8	
1970 *1*	43·8	44·5	88·9	90·3	92·8	90·6	49·4	95·6
2	45·6	46·9	90·3	92·8	93·5	92·2	50·5	
3	47·3	48·2	91·6	93·4	94·1	93·1	51·6	97·0
4	49·2	49·3	92·1	92·3	94·3	92·9	53·4	
1971 *1*	49·3	49·9	91·5	92·5	93·9	92·6	53·9	97·4
2	51·4	51·6	92·4	92·8	94·9	93·4	55·5	
3	54·7	53·9	94·6	93·2	95·3	94·4	57·9	99·0
4	56·1	55·1	93·9	92·3	95·9	94·0	59·7	
1972 *1*	56·1	55·6	94·1	93·3	94·8	94·1	59·6	101·1
2	57·6	58·4	94·5	95·9	98·2	96·2	60·9	
3	59·6	60·4	93·7	95·0	98·5	95·8	63·6	100·9
4	62·6	62·9	95·8	96·1	100·4	97·4	65·4	
1973 *1*	67·4	65·7	103·6	101·0	104·1	102·9	65·0	107·6
2	66·6	67·3	102·6	103·6	103·6	103·2	64·9	
3	69·2	69·2	102·0	102·1	104·0	102·7	67·8	104·5
4	71·3	70·6	100·9	99·9	103·6	101·5	70·7	
1974 *1*	70·9	69·1	98·6	96·1	100·2	98·3	71·9	99·5
2	75·8	74·5	101·9	100·3	102·9	101·7	74·4	
3	83·7	82·9	102·7	101·8	103·2	102·6	81·5	100·8
4	86·5	87·4	100·3	101·5	101·4	101·0	86·2	
1975 *1*	92·0	92·4	99·1	99·4	101·2	99·9	92·9	100·1
2	98·6	97·3	100·8	99·6	99·8	100·0	97·7	
3	101·9	102·8	99·0	99·9	99·2	99·4	103·0	99·9
4	107·5	107·5	101·1	101·1	99·8	100·7	106·3	
1976 *1*	112·2	110·4	103·3	101·7	101·1	102·0	108·7	102·4
2	114·9	115·0	102·3	102·3	101·8	102·2	112·4	
3	119·7	120·3	104·0	104·5	102·0	103·5	115·1	103·6
4	124·9	124·8	105·2	105·2	104·0	104·8	118·6	
1977 *1*	127·2	127·9	103·8	104·3	104·6	104·3	122·6	103·0
2	131·4	132·5	104·9	105·8	104·3	105·0	125·3	
3	136·8	136·3	105·3	104·9	105·1	105·1	129·9	104·9
4	140·3	139·3	107·0	106·3	105·3	106·2	131·0	
1978 *1*	145·5	144·0	106·4	105·3	105·9	105·9	136·7	107·3
2	149·0	149·7	107·5	108·0	108·0	107·8	138·7	
3	155·0	156·7	108·5	109·7	108·8	109·0	142·8	109·7
4	158·0	158·3	108·9	109·2	108·7	108·9	145·0	
1979 *1*	156·1	160·9	105·3	108·5	108·1	107·3	148·2	109·4
2	165·5	171·9	106·8	110·8	111·2	109·6	155·1	

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Income data deflated by the index of total home costs derived from expenditure data.
[3] Half yearly estimates only.

Additional tables on national income and expenditure

The following tables give percentages which have been derived mainly from the figures contained in the 1979 edition of *National Income and Expenditure* (the Blue Book).

The timetable for producing the Blue Book at present does not allow time for the inclusion of these derived figures in that publication but, as they are of general interest and widely used, the figures are published each year in the October issue of *Economic Trends*. The Blue Book tables from which these figures are derived are indicated in footnotes to the tables.

All the percentages given are rounded to one decimal place and thus components may not add exactly to the totals.

Tables 11, 12 and 13 present growth triangles derived from the three measures of gross domestic product at constant factor cost and real personal disposable income. These triangles show the compound rate of growth between any two given years.

A new table has been introduced this year (Table 5) which gives the percentage distribution for the components of net domestic product in each year from 1968 to 1978.

Central Statistical Office

Composition of total final expenditure[1]

TABLE 1

At current market prices

Percentage

	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978
Analysis by type of expenditure[2]											
Consumers' expenditure	52·0	51·7	51·1	51·2	52·0	49·5	47·4	47·9	46·1	45·6	46·4
General government final consumption	14·5	14·1	14·4	14·7	15·1	14·5	15·1	17·3	16·7	15·8	15·8
Gross domestic fixed capital formation	15·5	15·2	15·2	15·1	15·1	15·5	15·4	15·5	14·7	14·0	14·1
Value of physical increase in stocks and work in progress	0·9	1·0	0·7	0·3	0·1	1·6	1·1	−1·1	0·4	0·9	0·7
Total domestic expenditure	82·9	82·1	81·4	81·3	82·2	81·2	79·0	79·6	77·9	76·3	77·0
Exports of goods and services	17·1	17·9	18·6	18·7	17·8	18·8	21·0	20·4	22·1	23·7	23·0
Total final expenditure	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
Analysis by sector and type of expenditure											
Private sector:											
Consumers' expenditure	52·0	51·7	51·1	51·2	52·0	49·5	47·4	47·9	46·1	45·6	46·4
Gross domestic fixed capital formation	8·3	8·6	8·6	8·8	9·2	9·2	8·8	8·7	8·5	8·9	9·6
Value of physical increase in stocks and work in progress	0·8	1·1	0·7	0·1	—	1·6	1·2	−1·5	0·2	0·9	0·7
Total	61·2	61·4	60·4	60·0	61·2	60·4	57·4	55·1	54·7	55·4	56·7
General government:											
Final consumption	14·5	14·1	14·4	14·7	15·1	14·5	15·1	17·3	16·7	15·8	15·8
Gross domestic fixed capital formation	4·1	4·0	3·9	3·7	3·5	4·0	4·0	3·7	3·4	2·6	2·1
Value of physical increase in stocks and work in progress	0·1	0·1	0·1	0·1	—	—	—	—	—	—	—
Total	18·6	18·2	18·4	18·5	18·7	18·5	19·1	21·1	20·1	18·4	17·9
Public corporations:											
Gross domestic fixed capital formation	3·1	2·6	2·7	2·7	2·3	2·3	2·6	3·0	2·9	2·5	2·4
Value of physical increase in stocks and work in progress	—	−0·1	—	0·1	—	—	−0·1	0·4	0·2	−0·1	—
Total	3·1	2·5	2·7	2·8	2·3	2·3	2·5	3·4	3·1	2·4	2·4
Exports of goods and services	17·1	17·9	18·6	18·7	17·8	18·8	21·0	20·4	22·1	23·7	23·0
Total final expenditure	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

[1] Based on Tables 1.1, 10.1 and 12.4 of the 1979 Blue Book.

[2] For an analysis in terms of total domestic expenditure see Table 4.

Cost composition of total final output[1]

TABLE 2

At current market prices

Percentage

	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978
Income from self-employment[2]	5·7	5·9	5·8	6·1	6·7	6·9	6·2	6·2	6·1	5·9	6·0
Gross trading profits of companies[2, 3]	9·0	9·0	8·2	8·5	8·3	7·2	4·3	4·4	5·0	6·5	6·7
Gross trading surplus of public corporations[2]	2·6	2·5	2·2	2·1	2·1	2·1	2·0	2·1	2·6	2·6	2·4
Gross trading surplus of general government enterprises[2]	0·3	0·3	0·2	0·3	0·2	0·2	0·1	0·1	0·1	0·1	0·1
Rent	4·2	4·4	4·6	4·5	4·7	4·6	4·9	4·9	4·8	4·8	4·8
Non trading capital consumption	0·5	0·5	0·5	0·5	0·6	0·6	0·6	0·6	0·6	0·6	0·6
Gross profits and other income[2]	22·3	22·6	21·4	21·9	22·6	21·6	18·2	18·2	19·1	20·4	20·7
Income from employment	48·1	48·1	48·9	48·2	48·8	47·2	47·9	51·4	48·9	46·8	47·4
Imports of goods and services	17·7	17·5	17·9	17·5	17·9	20·7	24·9	21·8	23·0	23·0	22·0
Taxes on expenditure *less* subsidies	11·2	12·3	12·1	11·3	10·5	9·5	7·7	7·9	8·2	9·2	9·5
Residual error	0·7	−0·5	−0·5	1·0	0·3	1·1	1·3	0·7	0·8	0·6	0·5
Total final output (total final expenditure)[4]	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

[1] Based on Tables 1.2 and 1.9 of the 1979 Blue Book.

[2] Before providing for depreciation but after providing for stock appreciation.

[3] Including financial institutions.

[4] The value, at market prices, of home produced and imported goods and services available for private and public consumption, investment and export.

Composition of total domestic income[1]

TABLE 3

	Percentage										
	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978
Before providing for stock appreciation											
Income from self-employment	8·3	8·4	8·3	8·9	9·5	10·4	10·0	9·2	9·4	9·1	9·1
Gross trading profits of companies[2]	13·9	14·0	13·2	13·5	13·3	13·5	12·0	10·3	11·3	12·2	11·7
Gross trading surplus of public corporations	3·6	3·6	3·2	3·1	3·0	3·1	3·2	3·2	3·9	3·9	3·7
Gross trading surplus of general government enterprises	0·4	0·4	0·3	0·4	0·3	0·2	0·2	0·2	0·1	0·1	0·1
Rent	5·8	6·1	6·3	6·3	6·4	6·4	6·8	6·6	6·6	6·8	6·8
Non-trading capital consumption	0·7	0·7	0·7	0·8	0·8	0·8	0·8	0·9	0·9	0·9	0·9
Gross profits and other income	32·7	33·2	32·2	32·8	33·2	34·5	33·1	30·3	32·2	33·1	32·4
Income from employment	67·3	66·8	67·8	67·2	66·8	65·5	66·9	69·7	67·8	66·9	67·6
Total domestic income	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
After providing for stock appreciation[3]											
Income from self-employment	8·1	8·3	8·2	8·7	9·3	10·0	9·4	8·8	8·9	8·8	8·9
Gross trading profits of companies[2]	12·9	12·8	11·6	12·0	11·6	10·5	6·6	6·4	7·4	9·6	9·9
Gross trading surplus of public corporation	3·6	3·5	3·1	3·0	3·0	3·1	3·1	3·0	3·8	3·8	3·6
Gross trading surplus of general government enterprises	0·4	0·4	0·3	0·4	0·3	0·2	0·2	0·2	0·1	0·1	0·1
Rent	5·9	6·2	6·5	6·5	6·6	6·7	7·4	7·0	7·0	7·1	7·0
Non-trading capital consumption	0·7	0·7	0·8	0·8	0·8	0·9	0·9	0·9	0·9	0·9	0·9
Gross profits and other income	31·7	31·9	30·5	31·3	31·5	31·4	27·5	26·1	28·1	30·4	30·3
Income from employment	68·3	68·1	69·5	68·7	68·5	68·6	72·5	73·9	71·9	69·6	69·7
Total domestic income[3]	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

[1] Based in Table 1.2 of the 1979 Blue Book.
[2] Including financial institutions.
[3] Total domestic income after providing for stock appreciation is the income-based measure of gross domestic product at factor cost.

Composition of total domestic expenditure[1]

TABLE 4

At current market prices

	Percentage										
	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978
Consumers' expenditure	62·7	63·0	62·7	62·9	63·2	61·0	60·0	60·2	59·2	59·7	60·2
General government final consumption	17·4	17·2	17·7	18·1	18·4	17·9	19·1	21·8	21·4	20·7	20·5
Gross domestic fixed capital formation	18·7	18·5	18·7	18·6	18·3	19·1	19·5	19·4	18·9	18·4	18·3
Value of physical increase in stocks and work in progress	1·1	1·2	0·8	0·4	0·2	2·0	1·4	—1·4	0·5	1·2	1·0
Total domestic expenditure	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

[1] Based on Table 1.1 of the 1979 Blue Book.

Composition of net domestic product at factor cost[1, 2]

TABLE 5

	Percentage										
	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978
Factor incomes after providing for stock appreciation and capital consumption.											
Income from self-employment	8·2	8·4	8·4	8·9	9·6	10·4	9·7	9·1	9·2	9·0	9·1
Net trading profits and rent of companies	10·8	10·6	9·3	9·6	9·2	7·9	3·1	2·6	3·5	5·6	5·6
Net trading surplus and rent of public corporations	1·4	1·2	0·6	0·3	0·4	0·5	0·2	—	0·9	0·8	0·6
Net trading surplus and rent of general government	1·3	1·5	1·5	1·4	1·1	1·0	1·2	1·2	1·2	1·2	1·1
Rent income of personal sector	2·7	2·9	3·0	3·1	3·1	3·0	3·6	3·4	3·4	3·6	3·5
Net profits and other income	24·4	24·6	22·7	23·3	23·4	22·9	17·8	16·2	18·2	20·3	19·9
Wages and salaries[3]	68·7	68·6	70·3	69·7	69·3	69·3	73·3	74·1	71·4	69·7	70·3
Employers' contributions[4]	6·8	6·7	7·0	7·0	7·4	7·8	8·9	9·7	10·4	10·0	9·9
Income from employment[5]	75·6	75·4	77·3	76·7	76·6	77·1	82·2	83·8	81·8	79·7	80·1
Net domestic product	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

[1] Based on Tables 1.2, 1.11, 4.3 and 11.9 of the 1979 Blue Book.
[2] Net domestic product is equal to gross domestic product *less* capital consumption at current replacement cost.
[3] Including Forces' pay
[4] Employers' contributions to national insurance, etc. and pension funds.
[5] Expenditure on motor vehicles and consumer durables by households is treated as current rather than capital expenditure in the national accounts and no allowance is made for depreciation of these items.

Shares in the gross national product at market prices[1]

TABLE 6

	Percentage										
	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978
Income after current transfers, taxes on income and national insurance contributions											
Personal sector:											
Income from employment, self-employment and rent, dividends and net interest[2, 3]	59·5	59·0	59·2	58·3	60·1	60·4	63·0	61·6	59·0	58·1	58·9
Current transfers to charities from companies and financial institutions	0·1	0·1	0·1	0·1	0·1	0·1	0·1	—	—	—	—
Current grants from general government	8·4	8·4	8·4	8·3	9·2	8·7	9·4	9·8	10·2	10·6	11·0
less Transfers abroad (net)	−0·1	−0·1	—	—	−0·1	−0·1	−0·1	−0·1	—	—	−0·1
Total disposable income	67·8	67·4	67·6	66·6	69·3	69·0	72·3	71·3	69·3	68·7	69·7
Companies and financial institutions:											
Undistributed income[2]	7·6	8·1	7·7	8·3	9·1	10·8	9·8	8·6	10·5	9·7	9·4
Public corporations:											
Undistributed income[2]	1·9	1·9	1·6	1·4	1·5	1·7	1·7	1·6	2·3	2·3	2·3
General government											
Taxes on income and national insurance, etc. contributions	18·3	18·6	19·5	18·7	17·9	17·8	20·9	22·4	21·9	21·0	19·9
Taxes on expenditure *less* subsidies	13·5	14·7	14·6	13·6	12·7	11·7	10·1	10·0	10·5	11·9	11·1
Other income *less* current transfers[2]	−9·2	−9·0	−8·7	−8·3	−9·2	−9·0	−9·6	−10·0	−11·0	−11·7	−11·6
Total	22·6	24·3	25·4	24·0	21·4	20·5	21·3	22·4	21·4	21·2	19·4
Current transfers paid abroad (net)	0·5	0·5	0·4	0·4	0·4	0·6	0·5	0·5	0·6	0·8	1·2
less Stock appreciation	−1·3	−1·5	−2·1	−1·9	−2·1	−4·0	−7·2	−5·3	−5·2	−3·5	−2·6
Residual error	0·9	−0·6	−0·6	1·2	0·3	1·3	1·7	0·8	1·1	0·8	0·7
Gross national product at market prices	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

[1] Based on Tables 1.2, 1.3, 1.5, 1.6, 5.1 and 6.2 of the 1979 Blue Book.
[2] Before providing for depreciation and stock appreciation.
[3] Including the imputed charge for capital consumption of private non-profit-making bodies.

Total domestic income by industry[1, 2]

TABLE 7

Percentage

	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978
Agriculture, forestry and fishing	2·9	3·0	2·8	2·9	2·7	3·0	2·6	2·6	2·7	2·7	2·6
Mining and quarrying	1·7	1·5	1·4	1·3	1·4	1·3	1·3	1·5	1·9	2·8	3·0
Manufacturing	31·3	31·8	31·5	30·9	29·6	28·6	27·2	27·2	27·0	27·8	27·7
Construction	6·7	6·6	6·7	6·7	7·4	7·8	7·8	7·1	6·6	6·0	5·9
Gas, electricity and water	3·4	3·4	3·1	3·1	3·1	2·9	3·0	3·1	3·3	3·3	3·2
Transport	6·1	6·1	6·1	5·9	5·8	5·8	5·5	5·4	5·5	5·3	5·2
Communication	2·1	2·3	2·2	2·3	2·4	2·5	2·8	2·9	3·1	2·8	2·7
Distributive trades	10·6	10·3	10·1	10·5	10·5	10·1	10·0	9·8	9·6	9·8	9·7
Insurance banking, finance and business services[3]	6·4	6·3	6·5	7·0	7·3	8·0	7·9	7·0	7·7	7·3	7·7
Ownership of dwellings	4·8	5·1	5·2	5·2	5·3	5·4	6·0	5·8	5·8	5·9	5·8
Public administration and defence	6·3	6·4	6·5	6·9	6·9	6·6	7·1	7·7	7·5	7·2	6·9
Public health and educational services	5·0	5·1	5·2	5·5	5·8	5·6	6·3	7·5	7·1	6·7	6·6
Other services	12·6	12·4	12·7	11·8	12·0	12·4	12·4	12·4	12·2	12·2	12·9
Total	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

[1] Based on Table 1.10 of the 1979 Blue Book, but before making the adjustment for financial services.
[2] Before providing for depreciation but after deducting stock appreciation.
[3] The contribution of insurance, banking and finance is measured before deducting financial companies' net receipts of interest.

Composition of total personal income and its disposal[1]

TABLE 8

Percentage

	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978
Wages and salaries[2]	63·3	63·1	63·9	63·6	62·7	61·8	61·7	62·5	60·8	60·1	60·1
Employers' contributions[3]	6·3	6·2	6·4	6·4	6·7	7·0	7·5	8·2	8·9	8·6	8·5
Income from self-employment[4]	8·6	8·7	8·6	9·3	9·8	10·9	10·3	9·3	9·6	9·4	9·2
Rent, dividends and net interest, etc.[5]	11·6	11·8	11·0	10·6	9·9	10·0	10·1	9·3	9·2	9·8	9·7
National insurance benefits and other current grants from public authorities	10·1	10·1	10·0	10·0	10·8	10·2	10·3	10·6	11·4	12·0	12·5
Total personal income[4]	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
Transfers abroad (net)	0·2	0·1	—	—	0·1	0·2	0·2	0·1	—	—	0·2
United Kingdom taxes on income (payments)	12·5	13·2	13·3	13·6	12·2	12·5	13·6	15·6	15·6	14·6	13·7
National insurance, etc. contributions	5·9	5·7	6·1	5·9	6·2	6·3	6·6	7·1	7·5	7·6	7·0
Personal disposable income (before providing for additions to tax reserves)	81·4	80·9	80·6	80·5	81·5	81·1	79·7	77·2	76·9	77·8	79·1
Total personal income	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
Consumers' expenditure	92·5	92·1	91·0	92·2	90·5	89·0	85·8	85·3	85·4	86·1	84·8
Saving (including additions to tax reserves)	7·5	7·9	9·0	7·8	9·5	11·0	14·2	14·7	14·6	13·9	15·2
Personal disposable income (before providing for additions to tax reserves)	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
Personal disposable income (*£ million*)	29,713	31,700	34,856	38,507	44,205	51,100	60,686	74,707	86,382	97,748	113,300
Consumers' expenditure deflator (*1975 = 100*)	49·2	52·0	55·0	59·6	63·5	69·0	80·9	100·0	115·5	132·9	144·0
Personal disposable income revalued at 1975 prices (*£ million*)	60,419	61,005	63,352	64,585	69,597	74,069	75,051	74,707	74,773	73,560	78,682

[1] Based on Table 4.1 of the 1979 Blue Book.
[2] Including Forces' pay.
[3] Employers' contributions to national insurance, etc. and pension funds.
[4] Before providing for depreciation and stock appreciation.
[5] Including current transfers to charities from companies, and the imputed charge for capital consumption of private non-profit-making bodies.

Annual increases in expenditure at constant prices[1]

At 1975 prices

TABLE 9

	Percentage increase over preceding year										
	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978
Consumers' expenditure	3·0	0·5	2·7	3·3	5·8	4·6	−2·3	−1·1	0·2	−0·8	5·4
General government final consumption	0·3	−1·9	1·4	3·0	4·1	4·8	1·4	6·1	1·9	−0·9	1·5
Gross domestic fixed capital formation:											
Private sector	9·3	6·2	2·6	4·2	5·7	3·8	−4·2	−1·5	2·5	6·5	8·6
General government	5·0	−1·7	1·7	−3·3	−4·2	14·1	−6·8	−7·3	−3·6	−17·2	−15·1
Public corporations	−6·7	−12·4	4·0	0·5	−12·0	7·7	13·7	13·2	−0·7	−9·5	−5·2
Total	4·6	0·4	2·6	1·6	0·2	6·8	−2·3	−0·4	0·4	−2·1	1·5
Exports of goods and services	13·0	9·8	5·4	7·2	1·2	12·1	6·6	−2·4	9·1	7·0	2·1
Total final expenditure at market prices[2]	4·7	1·7	2·9	3·2	3·8	8·7	−1·0	−2·4	3·8	1·2	3·3
Imports of goods and services	7·5	3·2	5·3	4·8	9·7	11·7	0·9	−7·3	4·0	0·7	4·0
Adjustment to factor cost	2·3	−0·4	3·9	3·8	7·7	6·6	−2·6	−1·7	3·9	−0·1	9·4
Gross domestic product at factor cost[3]	4·5	1·8	2·1	2·6	1·5	8·2	−1.4	−0·9	3·7	1·5	2·4

[1] Based on Tables 2.1 and 10.2 of the 1979 Blue Book.
[2] Including value of physical increase in stocks and work in progress.
[3] Based on expenditure data.

Some aggregates related to the gross national product at factor cost[1]

TABLE 10

	Percentage										
	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978
Taxes on income	15·4	16·2	16·8	16·0	14·5	14·2	16·6	17·6	16·9	16·2	15·6
Taxes on expenditure[2]	18·0	19·4	19·1	17·6	16·6	15·5	15·2	15·0	14·8	16·1	16·3
National insurance, etc. contributions[3]	5·7	5·6	6·0	5·7	6·0	6·0	6·6	7·3	7·6	7·6	7·0
Taxes on capital	1·2	1·6	1·5	1·3	1·4	1·3	1·3	0·9	0·8	0·7	0·6
Total taxes and contributions (including taxes on capital)	40·3	42·7	43·5	40·6	38·6	37·0	39·7	40·9	40·1	40·6	39·5
Subsidies	2·4	2·1	2·0	1·9	2·1	2·2	4·0	3·9	3·1	2·6	2·5
Total investment at home and abroad	22·3	24·1	24·2	23·7	21·4	22·6	19·6	18·5	21·0	22·2	22·2

[1] Based on Tables 1.1, 1.8 and 9.7 of the 1979 Blue Book.
[2] Including local authority rates and National Insurance surcharge.
[3] Including both employers' and employees' contributions.

Rates of change of gross domestic product at constant factor cost

TABLE 11

A. Based on expenditure data

Average annual percentage increase

Initial year	Terminal year																													Initial year
	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	
1948	3·1	3·2	3·3	2·5	2·9	3·0	3·1	3·0	2·8	2·5	2·6	2·8	2·8	2·7	2·8	2·9	2·9	2·9	2·9	2·9	2·9	2·8	2·8	2·8	3·0	2·8	2·7	2·7	2·7	2·7	1948
1949		3·3	3·4	2·3	2·9	3·0	3·1	2·9	2·8	2·5	2·5	2·7	2·8	2·7	2·7	2·9	2·9	2·9	2·8	2·9	2·9	2·8	2·8	2·8	3·0	2·8	2·7	2·7	2·7	2·6	1949
1950			3·6	1·8	2·8	3·0	3·1	2·9	2·7	2·3	2·5	2·7	2·8	2·6	2·7	2·9	2·9	2·8	2·8	2·9	2·8	2·8	2·8	2·7	3·0	2·8	2·6	2·7	2·6	2·6	1950
1951				0·0	2·3	2·8	3·0	2·7	2·6	2·2	2·3	2·6	2·7	2·5	2·6	2·8	2·8	2·8	2·8	2·9	2·8	2·8	2·8	2·7	2·9	2·7	2·6	2·6	2·6	2·6	1951
1952					4·7	4·2	4·0	3·4	3·1	2·5	2·7	2·9	3·0	2·8	2·9	3·1	3·0	3·0	2·9	3·0	3·0	2·9	2·9	2·8	3·1	2·9	2·7	2·8	2·7	2·7	1952
1953						3·6	3·6	3·0	2·7	2·1	2·3	2·6	2·8	2·6	2·7	2·9	2·9	2·8	2·8	2·9	2·9	2·8	2·8	2·7	3·0	2·8	2·6	2·7	2·6	2·6	1953
1954							3·6	2·7	2·4	1·7	2·1	2·5	2·6	2·4	2·6	2·8	2·8	2·8	2·8	2·9	2·8	2·8	2·8	2·7	3·0	2·7	2·6	2·6	2·6	2·6	1954
1955								1·8	1·9	1·1	1·7	2·3	2·5	2·3	2·5	2·8	2·8	2·7	2·7	2·8	2·8	2·7	2·7	2·6	2·9	2·7	2·5	2·6	2·5	2·5	1955
1956									1·9	0·8	1·6	2·4	2·6	2·3	2·6	2·9	2·9	2·8	2·8	2·9	2·8	2·8	2·8	2·7	3·0	2·8	2·6	2·6	2·6	2·6	1956
1957										−0·4	1·5	2·5	2·8	2·4	2·7	3·0	3·0	2·9	2·9	3·0	2·9	2·8	2·8	2·7	3·1	2·8	2·6	2·7	2·6	2·6	1957
1958											3·4	4·0	3·9	3·1	3·3	3·6	3·5	3·3	3·2	3·4	3·2	3·1	3·1	3·0	3·3	3·0	2·8	2·8	2·8	2·7	1958
1959												4·6	4·1	3·0	3·3	3·6	3·5	3·3	3·2	3·3	3·2	3·1	3·0	2·9	3·3	3·0	2·7	2·8	2·7	2·7	1959
1960													3·6	2·2	2·8	3·4	3·2	3·1	3·0	3·2	3·0	2·9	2·9	2·8	3·2	2·9	2·6	2·7	2·6	2·6	1960
1961														0·9	2·4	3·3	3·2	3·0	2·9	3·1	3·0	2·9	2·8	2·7	3·2	2·8	2·5	2·6	2·5	2·5	1961
1962															4·0	4·5	3·9	3·5	3·3	3·5	3·3	3·1	3·1	2·9	3·4	3·0	2·7	2·7	2·7	2·6	1962
1963																5·1	3·9	3·3	3·1	3·4	3·1	3·0	2·9	2·8	3·3	2·9	2·6	2·6	2·6	2·6	1963
1964																	2·7	2·5	2·5	3·0	2·7	2·6	2·6	2·5	3·1	2·7	2·3	2·4	2·4	2·4	1964
1965																		2·2	2·4	3·1	2·7	2·6	2·6	2·5	3·2	2·6	2·3	2·4	2·3	2·3	1965
1966																			2·6	3·5	2·9	2·7	2·7	2·5	3·3	2·7	2·3	2·4	2·4	2·4	1966
1967																				4·5	3·1	2·8	2·7	2·5	3·4	2·7	2·3	2·4	2·3	2·3	1967
1968																					1·8	1·9	2·2	2·0	3·2	2·4	2·0	2·2	2·1	2·1	1968
1969																						2·1	2·4	2·1	3·6	2·6	2·0	2·2	2·1	2·2	1969
1970																							2·6	2·1	4·1	2·7	2·0	2·3	2·1	2·2	1970
1971																								1·5	4·8	2·7	1·8	2·2	2·1	2·1	1971
1972																									8·2	3·3	1·9	2·3	2·2	2·2	1972
1973																										−1·4	−1·1	0·5	0·7	1·1	1973
1974																											−0·9	1·4	1·4	1·7	1974
1975																												3·7	2·6	2·5	1975
1976																													1·5	2·0	1976
1977																														2·4	1977

Rates of change of gross domestic product at constant factor cost

TABLE 11 (*continued*)

B. Based on income data

Average annual percentage increase

Initial year	Terminal year																													Initial year
	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	
1948	4·3	3·5	3·4	2·5	2·7	2·9	3·1	2·8	2·7	2·4	2·5	2·8	2·8	2·7	2·8	2·9	2·9	2·9	2·8	2·9	2·9	2·9	2·8	2·8	2·9	2·8	2·7	2·7	2·7	2·7	1948
1949		2·8	3·0	2·0	2·3	2·7	3·0	2·6	2·5	2·1	2·3	2·7	2·7	2·6	2·7	2·8	2·9	2·8	2·7	2·8	2·9	2·8	2·7	2·7	2·9	2·7	2·6	2·6	2·6	2·6	1949
1950			3·2	1·6	2·1	2·7	3·0	2·6	2·4	2·1	2·3	2·7	2·7	2·6	2·7	2·8	2·9	2·8	2·7	2·8	2·9	2·8	2·7	2·7	2·9	2·7	2·6	2·6	2·6	2·6	1950
1951				0·0	1·6	2·5	2·9	2·5	2·3	1·9	2·2	2·7	2·6	2·5	2·6	2·8	2·8	2·8	2·7	2·8	2·9	2·8	2·7	2·7	2·9	2·7	2·6	2·6	2·6	2·6	1951
1952					3·2	3·8	4·0	3·2	2·8	2·2	2·5	3·0	2·9	2·7	2·9	3·0	3·1	3·0	2·9	3·0	3·0	3·0	2·8	2·8	3·0	2·8	2·7	2·7	2·7	2·7	1952
1953						4·4	4·3	3·1	2·7	2·0	2·3	3·0	2·9	2·7	2·8	3·0	3·1	2·9	2·9	3·0	3·0	3·0	2·8	2·8	3·0	2·8	2·7	2·7	2·7	2·6	1953
1954							4·3	2·5	2·1	1·5	1·9	2·7	2·7	2·5	2·7	2·9	2·9	2·8	2·8	2·9	2·9	2·9	2·7	2·7	2·9	2·7	2·6	2·6	2·6	2·6	1954
1955								0·8	1·0	0·5	1·4	2·4	2·4	2·2	2·5	2·7	2·8	2·7	2·6	2·8	2·8	2·8	2·6	2·6	2·9	2·6	2·5	2·5	2·5	2·5	1955
1956									1·3	0·4	1·6	2·8	2·7	2·5	2·7	3·0	3·0	2·9	2·8	2·9	3·0	2·9	2·8	2·7	3·0	2·7	2·6	2·6	2·6	2·6	1956
1957										—0·4	1·7	3·4	3·1	2·7	2·9	3·2	3·2	3·1	3·0	3·1	3·1	3·0	2·9	2·8	3·1	2·8	2·7	2·7	2·6	2·6	1957
1958											3·9	5·3	4·3	3·5	3·6	3·8	3·8	3·5	3·3	3·5	3·5	3·3	3·1	3·1	3·3	3·0	2·8	2·9	2·8	2·8	1958
1959												6·8	4·5	3·4	3·6	3·8	3·8	3·5	3·3	3·4	3·4	3·3	3·1	3·0	3·3	3·0	2·8	2·8	2·8	2·7	1959
1960													2·4	1·8	2·5	3·1	3·2	2·9	2·8	3·0	3·0	2·9	2·7	2·7	3·0	2·7	2·5	2·6	2·5	2·5	1960
1961														1·2	2·6	3·4	3·4	3·0	2·9	3·1	3·1	3·0	2·8	2·7	3·1	2·7	2·5	2·6	2·5	2·5	1961
1962															4·1	4·5	4·1	3·5	3·2	3·4	3·4	3·2	2·9	2·9	3·3	2·8	2·6	2·7	2·6	2·6	1962
1963																4·9	4·1	3·3	3·0	3·3	3·3	3·1	2·8	2·8	3·2	2·7	2·5	2·6	2·5	2·5	1963
1964																	3·4	2·5	2·3	2·9	3·0	2·8	2·5	2·5	3·0	2·5	2·3	2·4	2·3	2·4	1964
1965																		1·6	1·8	2·7	2·9	2·7	2·4	2·4	2·9	2·4	2·2	2·3	2·3	2·3	1965
1966																			2·0	3·2	3·3	3·0	2·5	2·5	3·1	2·5	2·2	2·4	2·3	2·3	1966
1967																				4·4	4·0	3·3	2·6	2·6	3·3	2·6	2·3	2·4	2·3	2·4	1967
1968																					3·5	2·8	2·0	2·2	3·1	2·3	2·0	2·1	2·1	2·2	1968
1969																						2·0	1·3	1·7	3·0	2·0	1·7	1·9	1·9	2·0	1969
1970																							0·5	1·6	3·3	2·0	1·6	1·9	1·9	2·0	1970
1971																								2·6	4·7	2·5	1·9	2·2	2·2	2·2	1971
1972																									6·9	2·5	1·7	2·1	2·1	2·2	1972
1973																										—1·7	—0·8	0·6	0·9	1·2	1973
1974																											0·1	1·7	1·8	2·0	1974
1975																												3·4	2·6	2·6	1975
1976																													1·8	2·2	1976
1977																														2·6	1977

Rates of change of gross domestic product at constant factor cost

TABLE 11 *(continued)*

C. Based on output data

Average annual percentage increase

Initial year	Terminal year																													Initial year
	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	
1948	3·6	3·6	3·0	2·1	2·5	2·8	2·8	2·6	2·5	2·2	2·5	2·7	2·6	2·5	2·6	2·8	2·8	2·7	2·7	2·8	2·7	2·7	2·6	2·7	2·8	2·6	2·4	2·4	2·4	2·4	1948
1949		3·6	2·7	1·6	2·2	2·6	2·7	2·5	2·4	2·1	2·3	2·6	2·6	2·5	2·5	2·8	2·8	2·7	2·6	2·7	2·7	2·6	2·6	2·6	2·7	2·6	2·4	2·4	2·4	2·4	1949
1950			1·8	0·6	1·7	2·3	2·5	2·3	2·2	1·9	2·2	2·5	2·5	2·4	2·4	2·7	2·7	2·6	2·6	2·7	2·6	2·6	2·5	2·6	2·7	2·5	2·3	2·3	2·3	2·4	1950
1951				−0·7	1·7	2·5	2·7	2·4	2·3	1·9	2·3	2·6	2·5	2·4	2·5	2·8	2·8	2·7	2·6	2·7	2·7	2·6	2·6	2·6	2·8	2·5	2·4	2·4	2·4	2·4	1951
1952					4·1	4·1	3·9	3·1	2·9	2·4	2·7	3·0	2·9	2·7	2·8	3·0	3·0	2·9	2·9	2·9	2·9	2·8	2·7	2·8	2·9	2·7	2·5	2·5	2·5	2·5	1952
1953						4·1	3·7	2·8	2·6	2·0	2·4	2·8	2·7	2·6	2·6	3·0	2·9	2·8	2·8	2·9	2·8	2·7	2·7	2·7	2·9	2·6	2·4	2·4	2·4	2·4	1953
1954							3·3	2·2	2·0	1·5	2·1	2·6	2·5	2·4	2·5	2·8	2·8	2·7	2·7	2·8	2·7	2·7	2·6	2·6	2·8	2·6	2·3	2·3	2·3	2·4	1954
1955								1·0	1·4	0·9	1·8	2·5	2·4	2·2	2·4	2·8	2·8	2·7	2·6	2·7	2·7	2·6	2·5	2·6	2·8	2·5	2·3	2·3	2·3	2·3	1955
1956									1·7	0·8	2·0	2·9	2·7	2·4	2·6	3·0	3·0	2·9	2·8	2·9	2·8	2·7	2·6	2·7	2·9	2·6	2·4	2·3	2·4	2·4	1956
1957										−0·1	2·2	3·2	2·9	2·6	2·7	3·2	3·1	3·0	2·9	3·0	2·9	2·8	2·7	2·7	2·9	2·6	2·4	2·4	2·4	2·4	1957
1958											4·6	5·0	3·9	3·3	3·3	3·7	3·6	3·4	3·2	3·3	3·2	3·1	2·9	2·9	3·1	2·8	2·5	2·5	2·5	2·5	1958
1959												5·3	3·6	2·8	3·0	3·6	3·4	3·2	3·0	3·2	3·0	2·9	2·8	2·8	3·0	2·7	2·4	2·4	2·4	2·4	1959
1960													1·8	1·6	2·2	3·1	3·1	2·8	2·7	2·9	2·8	2·7	2·6	2·6	2·9	2·5	2·2	2·2	2·2	2·3	1960
1961														1·4	2·3	3·6	3·4	3·1	2·8	3·0	2·9	2·8	2·6	2·7	2·9	2·6	2·2	2·2	2·3	2·3	1961
1962															3·3	4·7	4·0	3·5	3·1	3·3	3·1	2·9	2·8	2·8	3·1	2·7	2·3	2·3	2·3	2·4	1962
1963																6·1	4·4	3·5	3·1	3·3	3·1	2·9	2·7	2·8	3·1	2·6	2·2	2·2	2·3	2·3	1963
1964																	2·8	2·3	2·1	2·6	2·5	2·4	2·2	2·3	2·7	2·3	1·9	1·9	2·0	2·0	1964
1965																		1·8	1·8	2·6	2·4	2·3	2·1	2·3	2·7	2·2	1·8	1·8	1·9	2·0	1965
1966																			1·8	3·0	2·6	2·4	2·2	2·4	2·9	2·3	1·8	1·8	1·9	2·0	1966
1967																				4·2	3·1	2·6	2·3	2·5	3·1	2·3	1·8	1·9	1·9	2·0	1967
1968																					2·0	1·9	1·7	2·1	2·8	2·0	1·5	1·6	1·7	1·8	1968
1969																						1·7	1·6	2·1	3·0	2·0	1·4	1·5	1·6	1·8	1969
1970																							1·4	2·3	3·5	2·1	1·3	1·5	1·6	1·8	1970
1971																								3·1	4·5	2·4	1·3	1·5	1·6	1·8	1971
1972																									5·9	2·0	0·7	1·1	1·4	1·6	1972
1973																										−1·8	−1·8	−0·5	0·2	0·8	1973
1974																											−1·9	0·2	0·9	1·4	1974
1975																												2·2	2·4	2·5	1975
1976																													2·5	2·7	1976
1977																														2·9	1977

Rates of change of gross domestic product at constant factor cost

TABLE 11 (*continued*)

D. Average estimate

Average annual percentage increase

Initial year	Terminal year																													Initial year
	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	
1948	3·6	3·4	3·2	2·4	2·7	2·9	3·0	2·8	2·7	2·4	2·5	2·8	2·7	2·6	2·7	2·9	2·9	2·8	2·8	2·9	2·8	2·8	2·7	2·7	2·9	2·7	2·6	2·6	2·6	2·6	1948
1949		3·3	3·0	2·0	2·5	2·8	2·9	2·7	2·6	2·2	2·4	2·7	2·7	2·6	2·6	2·8	2·8	2·8	2·7	2·8	2·8	2·8	2·7	2·7	2·9	2·7	2·5	2·6	2·5	2·5	1949
1950			2·8	1·3	2·2	2·6	2·9	2·6	2·5	2·1	2·3	2·6	2·6	2·5	2·6	2·8	2·8	2·7	2·7	2·8	2·8	2·7	2·7	2·7	2·9	2·7	2·5	2·5	2·5	2·5	1950
1951				−0·2	1·9	2·6	2·9	2·5	2·4	2·0	2·2	2·6	2·6	2·5	2·6	2·8	2·8	2·7	2·7	2·8	2·8	2·7	2·7	2·7	2·9	2·7	2·5	2·5	2·5	2·5	1951
1952					4·0	4·0	3·9	3·2	2·9	2·4	2·6	3·0	2·9	2·7	2·8	3·0	3·0	3·0	2·9	3·0	3·0	2·9	2·8	2·8	3·0	2·8	2·6	2·6	2·6	2·6	1952
1953						4·0	3·9	3·0	2·7	2·1	2·4	2·8	2·8	2·6	2·7	3·0	3·0	2·9	2·8	2·9	2·9	2·8	2·8	2·7	3·0	2·7	2·6	2·6	2·6	2·6	1953
1954							3·8	2·5	2·2	1·6	2·0	2·6	2·6	2·4	2·6	2·9	2·9	2·8	2·7	2·8	2·8	2·8	2·7	2·7	2·9	2·7	2·5	2·5	2·5	2·5	1954
1955								1·2	1·4	0·8	1·6	2·4	2·4	2·2	2·4	2·8	2·8	2·7	2·6	2·8	2·8	2·7	2·6	2·6	2·9	2·6	2·4	2·5	2·4	2·4	1955
1956									1·7	0·7	1·8	2·7	2·7	2·4	2·6	3·0	3·0	2·8	2·8	2·9	2·9	2·8	2·7	2·7	2·9	2·7	2·5	2·5	2·5	2·5	1956
1957										−0·3	1·8	3·0	2·9	2·6	2·8	3·1	3·1	3·0	2·9	3·0	3·0	2·9	2·8	2·8	3·0	2·7	2·5	2·6	2·5	2·5	1957
1958											4·0	4·8	4·0	3·3	3·4	3·7	3·6	3·4	3·3	3·4	3·3	3·2	3·0	3·0	3·3	2·9	2·7	2·7	2·7	2·7	1958
1959												5·6	4·0	3·1	3·2	3·7	3·6	3·3	3·2	3·3	3·2	3·1	3·0	2·9	3·2	2·9	2·6	2·7	2·6	2·6	1959
1960													2·5	1·9	2·5	3·2	3·2	2·9	2·8	3·0	2·9	2·8	2·7	2·7	3·0	2·7	2·4	2·5	2·5	2·5	1960
1961														1·2	2·5	3·4	3·3	3·0	2·9	3·1	3·0	2·9	2·7	2·7	3·1	2·7	2·4	2·5	2·4	2·5	1961
1962															3·8	4·6	4·0	3·5	3·2	3·4	3·3	3·1	2·9	2·9	3·2	2·8	2·5	2·6	2·5	2·5	1962
1963																5·4	4·2	3·4	3·1	3·3	3·2	3·0	2·8	2·8	3·2	2·7	2·4	2·5	2·4	2·5	1963
1964																	3·0	2·4	2·3	2·8	2·7	2·6	2·5	2·5	2·9	2·5	2·2	2·2	2·2	2·3	1964
1965																		1·8	2·0	2·8	2·7	2·5	2·4	2·4	2·9	2·4	2·1	2·2	2·2	2·2	1965
1966																			2·1	3·2	3·0	2·7	2·5	2·5	3·1	2·5	2·1	2·2	2·2	2·2	1966
1967																				4·4	3·4	2·9	2·6	2·5	3·3	2·5	2·1	2·2	2·2	2·2	1967
1968																					2·4	2·2	2·0	2·1	3·0	2·2	1·8	2·0	2·0	2·0	1968
1969																						2·0	1·7	2·0	3·2	2·2	1·7	1·9	1·9	2·0	1969
1970																							1·5	2·0	3·6	2·3	1·6	1·9	1·9	2·0	1970
1971																								2·4	4·7	2·5	1·7	2·0	2·0	2·1	1971
1972																									7·0	2·6	1·4	1·8	1·9	2·0	1972
1973																										−1·6	−1·3	0·2	0·6	1·0	1973
1974																											−0·9	1·1	1·4	1·7	1974
1975																												3·1	2·5	2·6	1975
1976																													2·0	2·3	1976
1977																														2·6	1977

Rates of change of gross domestic product at constant factor cost per person employed

TABLE 12

Based on output data

Average annual percentage increase

Initial year	Terminal year																		Initial year
	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	
1960	0·8	0·9	1·6	2·3	2·2	2·1	2·3	2·6	2·5	2·5	2·5	2·5	2·6	2·3	2·0	2·1	2·1	2·1	1960
1961		0·9	2·0	2·9	2·6	2·4	2·5	2·8	2·7	2·7	2·7	2·7	2·8	2·4	2·1	2·2	2·2	2·2	1961
1962			3·0	3·9	3·2	2·8	2·8	3·1	3·0	2·9	2·9	2·9	2·9	2·5	2·2	2·3	2·2	2·3	1962
1963				4·7	3·2	2·7	2·8	3·2	3·0	2·8	2·9	2·8	2·9	2·5	2·1	2·2	2·2	2·2	1963
1964					1·8	1·7	2·1	2·8	2·6	2·5	2·6	2·6	2·7	2·2	1·9	2·0	2·0	2·0	1964
1965						1·5	2·3	3·1	2·8	2·7	2·8	2·7	2·9	2·3	1·9	2·0	2·0	2·1	1965
1966							3·1	3·9	3·3	3·0	3·0	2·9	3·0	2·4	2·0	2·1	2·1	2·1	1966
1967								4·7	3·4	3·0	3·0	2·9	3·0	2·3	1·8	1·9	2·0	2·0	1967
1968									2·0	2·1	2·5	2·4	2·7	1·9	1·4	1·6	1·7	1·7	1968
1969										2·1	2·7	2·6	2·9	1·9	1·3	1·5	1·6	1·7	1969
1970											3·2	2·8	3·1	1·8	1·2	1·4	1·5	1·7	1970
1971												2·4	3·1	1·3	0·7	1·1	1·3	1·4	1971
1972													3·8	0·8	0·1	0·8	1·0	1·3	1972
1973														−2·1	−1·7	−0·2	0·4	0·8	1973
1974															−1·2	0·7	1·2	1·5	1974
1975																2·7	2·5	2·5	1975
1976																	2·2	2·3	1976
1977																		2·5	1977

Rates of change of total personal disposable income at constant prices

TABLE 13

Average annual percentage increase

Initial year	Terminal year																												Initial year
	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	
1948	2·8	3·0	1·6	1·5	2·2	2·4	2·7	2·7	2·6	2·5	2·7	3·0	3·1	2·9	3·0	3·1	3·0	3·0	2·9	2·9	2·8	2·8	2·8	3·0	3·1	3·1	2·9	2·8	2·7	2·8	1948
1949		3·3	1·0	1·1	2·1	2·3	2·7	2·7	2·6	2·5	2·7	3·1	3·2	3·0	3·1	3·1	3·1	3·0	2·9	2·9	2·8	2·8	2·8	3·0	3·1	3·1	2·9	2·8	2·7	2·8	1949
1950			−1·3	0·1	1·7	2·1	2·6	2·6	2·5	2·4	2·7	3·0	3·2	2·9	3·0	3·1	3·1	3·0	2·9	2·9	2·8	2·8	2·8	3·0	3·1	3·1	2·9	2·8	2·6	2·8	1950
1951				1·5	3·2	3·2	3·6	3·4	3·1	2·9	3·2	3·5	3·6	3·3	3·4	3·4	3·4	3·3	3·2	3·1	3·0	3·0	3·0	3·2	3·3	3·3	3·1	3·0	2·8	3·0	1951
1952					5·0	4·1	4·3	3·9	3·4	3·1	3·4	3·8	3·8	3·5	3·6	3·6	3·5	3·4	3·3	3·2	3·1	3·1	3·1	3·3	3·4	3·3	3·2	3·0	2·9	3·0	1952
1953						3·3	4·0	3·5	3·0	2·8	3·2	3·6	3·7	3·3	3·4	3·5	3·4	3·3	3·2	3·1	3·0	3·0	3·0	3·2	3·4	3·3	3·1	3·0	2·8	2·9	1953
1954							4·6	3·6	2·9	2·6	3·1	3·7	3·8	3·4	3·5	3·5	3·4	3·3	3·2	3·1	2·9	3·0	2·9	3·2	3·4	3·3	3·1	2·9	2·7	2·9	1954
1955								2·6	2·1	2·0	2·8	3·5	3·6	3·2	3·3	3·4	3·3	3·2	3·0	3·0	2·8	2·9	2·8	3·1	3·3	3·2	3·0	2·9	2·7	2·8	1955
1956									1·6	1·7	2·8	3·7	3·8	3·3	3·4	3·5	3·4	3·2	3·1	3·0	2·8	2·9	2·8	3·1	3·3	3·2	3·0	2·9	2·7	2·9	1956
1957										1·7	3·4	4·4	4·4	3·6	3·7	3·7	3·6	3·4	3·2	3·1	2·9	3·0	2·9	3·2	3·4	3·3	3·1	2·9	2·7	2·9	1957
1958											5·2	5·8	5·3	4·1	4·1	4·1	3·8	3·6	3·4	3·3	3·1	3·1	3·0	3·4	3·6	3·4	3·2	3·0	2·8	3·0	1958
1959												6·4	5·3	3·7	3·9	3·8	3·6	3·4	3·2	3·1	2·8	2·9	2·9	3·2	3·4	3·3	3·1	2·9	2·6	2·9	1959
1960													4·3	2·4	3·0	3·2	3·1	2·9	2·7	2·6	2·5	2·6	2·5	3·0	3·2	3·1	2·8	2·7	2·4	2·7	1960
1961														0·5	2·4	2·9	2·8	2·7	2·5	2·4	2·2	2·4	2·4	2·8	3·1	3·0	2·7	2·6	2·3	2·6	1961
1962															4·4	4·0	3·5	3·2	2·9	2·7	2·5	2·6	2·6	3·1	3·4	3·2	2·9	2·7	2·4	2·7	1962
1963																3·7	3·1	2·8	2·5	2·4	2·2	2·4	2·3	2·9	3·3	3·1	2·8	2·6	2·3	2·6	1963
1964																	2·5	2·4	2·1	2·1	1·9	2·2	2·1	2·8	3·2	3·0	2·7	2·5	2·2	2·5	1964
1965																		2·2	1·9	1·9	1·7	2·1	2·1	2·9	3·3	3·1	2·7	2·5	2·1	2·5	1965
1966																			1·5	1·8	1·5	2·1	2·1	3·0	3·5	3·2	2·8	2·5	2·1	2·5	1966
1967																				2·0	1·5	2·3	2·2	3·3	3·8	3·4	2·9	2·6	2·2	2·6	1967
1968																					1·0	2·4	2·2	3·6	4·2	3·7	3·1	2·7	2·2	2·7	1968
1969																						3·8	2·9	4·5	5·0	4·2	3·4	2·9	2·4	2·9	1969
1970																							1·9	4·8	5·3	4·3	3·4	2·8	2·2	2·7	1970
1971																								7·8	7·1	5·1	3·7	3·0	2·2	2·9	1971
1972																									6·4	3·8	2·4	1·8	1·1	2·1	1972
1973																										1·3	0·4	0·3	−0·2	1·2	1973
1974																											−0·5	−0·2	−0·7	1·2	1974
1975																												0·1	−0·8	1·7	1975
1976																													−1·6	2·6	1976
1977																														7·0	1977

Rates of change of personal disposable income at constant prices, per capita

TABLE 13 *(continued)*

Average annual percentage increase

Initial year	Terminal year																												Initial year
	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	
1948	2·1	2·5	1·2	1·2	1·9	2·0	2·4	2·3	2·2	2·1	2·3	2·6	2·7	2·5	2·6	2·6	2·5	2·5	2·4	2·4	2·3	2·3	2·3	2·5	2·7	2·6	2·5	2·4	2·3	2·4	1948
1949		2·8	0·7	0·9	1·8	2·0	2·4	2·4	2·2	2·1	2·4	2·7	2·7	2·5	2·6	2·6	2·6	2·5	2·4	2·4	2·3	2·4	2·3	2·5	2·7	2·6	2·5	2·4	2·3	2·4	1949
1950			—1·3	—0·1	1·5	1·8	2·3	2·3	2·1	2·0	2·3	2·6	2·7	2·5	2·6	2·6	2·6	2·5	2·4	2·4	2·3	2·3	2·3	2·5	2·7	2·6	2·5	2·4	2·3	2·4	1950
1951				1·1	2·9	2·9	3·3	3·0	2·7	2·5	2·8	3·1	3·1	2·8	2·9	2·9	2·8	2·8	2·6	2·6	2·5	2·5	2·5	2·7	2·9	2·8	2·7	2·6	2·4	2·6	1951
1952					4·7	3·8	4·0	3·5	3·0	2·8	3·0	3·3	3·4	3·0	3·1	3·1	3·0	2·9	2·7	2·7	2·6	2·6	2·6	2·8	3·0	2·9	2·7	2·6	2·5	2·6	1952
1953						2·8	3·6	3·1	2·6	2·4	2·7	3·1	3·2	2·8	2·9	2·9	2·8	2·7	2·6	2·5	2·4	2·5	2·4	2·7	2·9	2·8	2·6	2·5	2·4	2·5	1953
1954							4·4	3·3	2·6	2·3	2·7	3·2	3·2	2·8	2·9	2·9	2·8	2·7	2·6	2·5	2·4	2·5	2·4	2·7	2·9	2·8	2·6	2·5	2·3	2·5	1954
1955								2·2	1·7	1·6	2·3	3·0	3·0	2·6	2·7	2·8	2·7	2·6	2·4	2·4	2·3	2·3	2·3	2·6	2·8	2·7	2·5	2·4	2·2	2·5	1955
1956									1·2	1·3	2·4	3·2	3·2	2·6	2·8	2·8	2·7	2·6	2·5	2·4	2·3	2·4	2·3	2·6	2·8	2·7	2·6	2·4	2·3	2·5	1956
1957										1·3	2·9	3·8	3·7	2·9	3·1	3·1	2·9	2·8	2·6	2·5	2·3	2·4	2·4	2·7	2·9	2·8	2·6	2·5	2·3	2·5	1957
1958											4·6	5·1	4·6	3·3	3·4	3·4	3·1	3·0	2·7	2·6	2·4	2·5	2·5	2·8	3·0	2·9	2·7	2·6	2·4	2·6	1958
1959												5·6	4·5	2·9	3·1	3·1	2·9	2·7	2·5	2·4	2·2	2·3	2·3	2·7	2·9	2·8	2·6	2·5	2·2	2·5	1959
1960													3·5	1·5	2·3	2·5	2·4	2·3	2·1	2·0	1·9	2·0	2·0	2·4	2·7	2·6	2·4	2·3	2·0	2·3	1960
1961														—0·4	1·7	2·2	2·1	2·0	1·8	1·8	1·7	1·9	1·8	2·3	2·7	2·5	2·3	2·2	1·9	2·2	1961
1962															3·8	3·4	2·9	2·6	2·3	2·2	1·9	2·1	2·1	2·6	2·9	2·8	2·5	2·4	2·1	2·4	1962
1963																3·1	2·5	2·2	1·9	1·9	1·6	1·9	1·9	2·5	2·8	2·7	2·4	2·3	2·0	2·3	1963
1964																	1·9	1·8	1·5	1·6	1·4	1·7	1·7	2·4	2·8	2·7	2·4	2·2	1·9	2·3	1964
1965																		1·7	1·3	1·4	1·2	1·7	1·7	2·5	2·9	2·8	2·4	2·2	1·9	2·3	1965
1966																			1·0	1·3	1·1	1·7	1·7	2·6	3·1	2·9	2·5	2·3	1·9	2·3	1966
1967																				1·6	1·1	1·9	1·8	2·9	3·5	3·2	2·7	2·4	2·0	2·5	1967
1968																					0·6	2·1	1·9	3·3	3·8	3·4	2·9	2·5	2·1	2·5	1968
1969																						3·6	2·6	4·2	4·7	4·0	3·2	2·8	2·2	2·8	1969
1970																							1·6	4·5	5·0	4·1	3·2	2·7	2·1	2·7	1970
1971																								7·5	6·8	4·9	3·6	2·9	2·1	2·8	1971
1972																									6·2	3·7	2·3	1·8	1·1	2·1	1972
1973																										1·3	0·4	0·3	—0·1	1·3	1973
1974																											—0·4	—0·1	—0·6	1·3	1974
1975																												0·1	—0·7	1·8	1975
1976																													—1·5	2·7	1976
1977																													·	7·1	1977

Agricultural price indices for the United Kingdom

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Introduction

New indices of agricultural prices for the United Kingdom have been prepared by the Ministry of Agriculture, Fisheries and Food for national and international use. They provide short-term and medium-term indicators of the movements in prices paid by farmers for the means of agricultural production, and prices received by them for agricultural products. Major problems have been to provide for the effects on aggregated totals of seasonal changes in the 'mix' of products, and to harmonize concepts and methodology with those recommended by the Statistical Office of the European Community (SOEC) so that comparisons can be made with movements of prices in other countries in the EEC, and with the EEC as a whole.

Aims of the indices

The indices are based on the single calendar year 1975 to bring them into line with other important economic indicators. The use of this period has some disadvantages for agricultural series – marketing of crops spreads over two calendar years and the value of agricultural production can be substantially affected by variations in growing conditions. Indeed, the glorious but drought-hit summers of 1975 and 1976 had a marked effect on farm crops in this country. Nevertheless, a single year was chosen because of difficulties in the preparation of indices with a base period covering several years, and in the interpretation of their results, and because the desirability of close comparability with other price movements out-weighed the particular problems for agriculture.

The indices replace earlier series based on the average of farm harvest years[1]; the supplementary series described by Carter and Richards in *Economic Trends* No. 259[2], and the interim series based on 1970 and published in the CSO *Monthly Digest of Statistics* and in various Eurostat publications.

Enough harmonization with the coverage and methodology adopted by other members of the EEC has been achieved to produce a single series which not only serves the requirements of UK government and industry, but which also provides inter-country comparisons. Much work still remains to be done amongst member countries to make the series fully comparable and comprehensive in coverage, and some outstanding problems are discussed below. Indices have been calculated for each month since January 1973, and calendar indices have been derived from the monthly series. Summaries showing annual indices for 1973–1978, and monthly indices from January 1978 are at Tables 1 and 2.

The indices are designed to indicate changes in the price element of a series of fixed baskets of goods and services, having made provision for changes in the monthly pattern of goods sold. They are basically Laspeyres-type indices, using as weights the values of purchases and sales in the base year. Coverage is restricted to transactions between agriculture and the other branches of the economy (the 'national farm' concept). It excludes all inter-farm transactions.

Movements in the indices

Tables 3 and 4 show, for each of the main groups of goods bought and sold, the year-on-year rates of increase in prices. In general, it will be seen that the index for price of inputs for current consumption has risen between 1973 and 1978 by some 15 per cent more than output prices. However, it must be remembered that the inputs indices are not a measure of all farmers costs, as they exclude such very important items as labour and interest charges.

The price of energy and lubricants, which carry a weight of 7 per cent in the inputs index, had risen on average by 170 per cent between 1973 and 1978, and the monthly results for 1979 show further substantial rises in the price of fuels for heating, motor fuels and lubricants, reflecting the impact of the latest round of oil price changes. Other notable above-average increases occurred for fertilizers (weight 12½ per cent – increase 131 per cent) and for maintenance and repair charges (combined weight 13 per cent – increase 119 to 132 per cent). The effect of these and some other products was offset to some extent by lower-than-average increases for animal feedingstuffs, which has a weight of 46 per cent, and which increased by 82 per cent over the period 1973–1978. In fact, the good harvest and plentiful fodder supplies of 1977 contributed to a fall in the price of animal feedingstuffs of some 3 per cent between 1977 and 1978. Monthly results for July 1979 indicate feed prices some 15 per cent higher than in July 1978.

There is naturally a much greater degree of variation in the prices of agricultural products sold by farmers (Table 4) as these are much more affected by the unusual growing conditions experienced in 1975 and 1976. Perhaps the most spectacular series is that for root crops, which carry some 8 per cent weight in the outputs index, of which 6 per cent is for potatoes, 2 per cent for sugar beet. The adverse effect of drought on the 1975 and 1976 potato harvests resulted in an average price increase of 130 per cent between 1974 and 1975, and a further increase of 86 per cent between 1975 and 1976. However, a return to more normal conditions generated decreases of 49 per cent between 1976 and 1977, and 30 per cent between 1977 and 1978.
A similar pattern applied to the prices for all field crops and horticultural products, which rose by 23, 24 and 44 per cent between the years 1973–74, 1974–75 and 1975–76 respectively, and then fell by 9 per cent between 1976 and 1977, with a further fall of 7 per cent between 1977 and 1978, leaving average prices some 87 per cent higher in 1978 than in 1973.

Movements reflected in the index for the prices of animals and animal products were obviously rather less affected by the weather. The overall increase between 1973 and 1978 was 92 per cent, compared with 90·6 per cent for all products. Average prices for animals for slaughter, for milk and for wool increased each year. The exception to this pattern was the movement of prices for eggs, which fell in 1975 by 6 per cent, and again by 5 per cent in 1978. However as prices rose in 1974, 1976 and 1977, the change between 1973 and 1978 was a net increase of 32 per cent. These changes clearly indicated the sensitivity of the market to excess supplies.

Alternative measures

Valuation of purchases and sales, either at the individual farm level or when aggregated for national accounts, has of course, to take account of changes in the volume of purchases and sales, in addition to price changes. The current weighted implicit price indices, derived from the valuation of each year's quantities at current and constant prices, show some variations in movement from the base-weighted price indices. It will be seen however from Tables 3 and 4 that over the period 1973 to 1978 the two series showed very much the same degree of movement. Between 1973 and 1978, the 1975 based price index of producer prices of agricultural products (the output price index) rose by 90·6 per cent, while the implicit price index, derived from current accounts, revalued at 1975 prices, rose by 89·6 per cent. Similar figures for the purchase prices of the means of agricultural production, for goods currently consumed, measured by the 1975 based index rose by 105·3 per cent, while the implicit price index rose by 108·3 per cent. As to be expected, where production has been affected by extreme weather conditions there is a greater degree of year-to-year variation.

A wide selection of the absolute prices forming the bases of the index numbers are published by MAFF[3] and SOEC[4]. They enable price comparisons to be made over time and between countries. However, the latter call for close study of the description of the point of measurement of prices, the treatment of taxes and duties and the exact coverage of each series. Many of the data are being put on to the Community's 'Euronet' Computer system, which is aiming to make results available to subscribers later this year.

The tables also show comparative movements of the interim 1970-based series. Once again the percentage changes over the 6-year period are very close for the aggregated indices, although the differences result not only from combinations of new weighting patterns but also from revisions to the selection of price series.

Methods and sources

Three groups of indices have been produced, two covering prices of the means of agricultural production (input indices) and one for prices received by producers. All series are base-weighted Laspeyres-type, using value weights derived from the Economic Accounts for Agriculture 1975 prepared for SOEC. These accounts relate to the whole 'production branch' for Agriculture and are built up from the Ministry's farming net income accounts[5 6]. The 'production branch', as distinct from the Ministry's accounts, also includes output of commercially insignificant holdings, stud farms and agricultural contractors. Base prices are weighted averages of monthly prices for the calendar year 1975, which is also the reference year. Prices are measured exclusive of VAT. For practical reasons, it has generally been necessary to measure output prices at the first marketing stage, while input prices are taken 'ex supplier'.

Weights and indicator items

Details of the weighting pattern and brief descriptions of the various price indicators used in the Inputs Index are given at Table 5. Because of the lack of information on the monthly pattern of purchases, annual weights have been used for each month, and the annual price relatives are simple averages of the monthly index numbers. In general, prices for most materials are measured ex-manufacturer or at main ports or markets, while the 'services' elements in the index reflect the cost of both labour and materials.

As mentioned earlier, the scheme of weighting for the outputs index is designed to make provision for comparisons of trends in annual prices, and also to enable comparison between the same months of different years. For the first purpose, annual index numbers are combined by the weights shown in Table 6, obtained from the Economic Accounts for Agriculture 1975[5].

The monthly indexes are, in principle, also Laspeyres-type, but the seasonal pattern of weighting, shown in Table 7, makes provision for the considerable variations in monthly values of marketings. These seasonal weights are applied to the monthly price relatives for the primary indicator items to calculate the annual price relatives. They also form the basis in each month of the secondary level of grouped price relatives shown in Table 6. For example, price relatives for wheat for milling and wheat for feeding are combined in the ratio of 7·8 to 9·0 in each January, Table 7, to produce a composite price relative for soft wheat. This composite price relative is then aggregated with the other composite price relatives similarly calculated for cereals, using for each month of the year the weights shown in Table 6. A full discussion of this method together with the formulae, appeared in *Economic Trends* No. 259[2]. Briefly, the advantages are that each monthly 'basket' contains only those products on sale in that month of the base year, combined in the proportions in which they were marketed in that year. The monthly price relatives are combined by a fixed pattern of weights to give annual price relatives. The pattern of movement in the monthly series can be a good indicator of the probable outcome of the annual prices, and permits meaningful comparisons with the same month in other years. It does have the drawback that month-to-month changes in the same year contain an element of change in the goods included in each monthly basket.

Possible future developments

The long-term aim is to produce a comprehensive series of input price indices to cover all of farmers' expenditure[1]. The principal exclusions from the present series are wages, rent, cost of land, depreciation and interest charges. Some relevant annual series appear in the Annual Review of Agriculture[5]. The EEC has expressed interest in a complementing series of input and output indices based on prices inclusive of VAT, although because of the widely differing system of VAT in member countries, progress

will be difficult. However, the current series is much improved in coverage, and perhaps when the series are next rebased, probably on 1980, further improvements will have been achieved.

References

1 'New agricultural price indices for the United Kingdom' *Economic Trends* No. 100 February 1962.

2 'An additional series of agricultural price indices' R. G. Carter and E. T. Richards, *Economic Trends* No. 259 May 1975.

3 *Agricultural Statistics England & Wales 1976 and 1977* HMSO (in the press).

4 *Eurostat series.* Purchase prices of the means of production, selling prices of agricultural products, selling prices of vegetable products, selling prices of animal products.

5 *Annual Review of Agriculture 1979* Cmnd. 7436 (HMSO, 1979).

6 *Output and utilisation of farm produce 1967–78* (in the press).

APPENDIX

Index of purchase prices of the means of agricultural production — United Kingdom

TABLE 1

	1975 = 100											
							1978					
	1973	1974	1975	1976	1977	1978	JAN	FEB	MAR	APR	MAY	JUN
Seeds	68·3	89·7	100·0	187·3	191·0	150·0*	149·5*	151·1*	151·6*	151·6*	153·4*	153·4*
Animals for rearing and production	85·7	81·9	100·0	121·6	141·9	170·3	167·1	158·6	158·7	160·4	161·1	171·9
Fuels for heating	47·0	84·9	100·0	126·9	165·1	169·1	169·1	169·1	169·1	169·1	169·1	169·1
Motor fuels	57·9	86·3	100·0	122·2	146·8	147·2	147·2	147·2	147·2	147·2	147·2	147·2
Electricity	57·5	69·7	100·0	122·9	138·7	153·1	145·8	145·8	145·8	150·3	150·3	150·3
Lubricants	64·6	92·3	100·0	120·4	138·3	141·1	139·3	139·3	139·3	139·3	139·3	139·3
Energy, lubricants	56·3	82·3	100·0	123·1	147·4	152·1	150·1	150·1	150·1	151·3	151·3	151·3
Straight fertilisers	68·4	88·3	100·0	106·5	124·3	149·1	147·3	149·3	149·3	149·3	149·3	146·4
Compound fertilisers	55·0	82·2	100·0	102·7	111·6	126·9	127·1	127·1	127·1	127·1	127·1	125·4
Other fertilisers and soil improvers	56·4	79·3	100·0	123·6	153·5	179·7	164·2	164·2	164·2	183·9	184·2	184·2
Fertilisers and soil improvers	59·3	84 0	100·0	105·2	118·1	137·0	135·7	136·3	136·3	137·5	137·5	135·6
Plant protection products	58·6	74·6	100·0	118·0	135·4	147·1	143·2	143·5	143·6	145·5	145·5	147·0
Whole wheat	79·7	106·2	100·0	129·1	149·4	156·9	135·8	141·8	144·9	157·4	167·3	170·1
Barley meal	72·5	101·5	100·0	125·9	143·5	143·8	131·6	133·6	134·6	141·6	149·5	151·6
Maize meal	78·3	109·3	100·0	119·0	142·4	164·3	153·3	158·6	162·1	163·9	166·9	168·7
Wheat offals	79·0	101·7	100·0	130·3	161·5	134·6	124·5	131·6	132·9	134·6	148·6	145·7
Oilcakes	150·6	115·1	100·0	153 4	179·3	153·7	152·7	143·6	144·6	158·5	165·5	160·2
White fish meal	156·8	141·9	100·0	167·5	220·7	194·0	208·6	199·1	198·2	198·2	198·2	198·0
Meat and bone meal	147·1	116·9	100·0	157·5	188·2	173·9	173·8	173·3	169·7	177·2	183·4	181·3
Other straight feedingstuffs	60·5	85·0	100·0	113·7	126·3	112·6	100·8	101·1	103·1	106·3	110·1	115·2
Straight feedingstuffs	85·5	103·5	100·0	128·3	149·8	145·8	135·4	136·8	138·5	144·6	151·0	152·6
Compound feed for calves	71·5	97·1	100·0	117·9	138·4	132·1	129·1	129·2	129·4	129·6	130·3	132·5
Compound feed for cattle	74·4	98·3	100·0	122·0	144·5	139·1	135·9	135·9	135·3	135·5	136·6	139·4
Compound feed for pigs	77·0	101·0	100·0	126·3	150·9	145·8	138·5	138·5	138·7	139·6	143·5	147·9
Compound feed for poultry	80·8	102·4	100·0	125·7	151·2	150·5	141·6	141·7	142·0	143·3	148·9	154·1
Other compound feedingstuffs	72·9	94·7	100·0	119·4	135·9	131·6	128·7	128·7	129·0	128·8	129·9	133·0
Compound feedingstuffs	77·0	100·1	100·0	123·9	147·6	143·9	137·9	138·0	137·9	138·6	141·8	145·7
Animal feedingstuffs	79·4	101·1	100·0	125·1	148·2	144·4	137·2	137·6	138·1	140·3	144·4	147·7
Material and small tools	59·0	79·7	100·0	113·3	135·4	149·6	145·1	145·7	145·7	145·8	146·3	146·4
Maintenance and repair of plant	68·1	80·5	100·0	115·6	133·4	149·3	141·1	143·8	145·1	147·2	147·7	148·7
Maintenance and repair of buildings	66·0	82·5	100·0	119·6	140·1	152·9	145·4	146·4	147·9	149·6	150·7	152·8
Veterinary services	66·9	83·1	100·0	113·1	124·8	142·9	132·6	136·8	136·8	144·3	144·5	144·5
General expenses	73·1	79·3	100·0	118·2	128·5	151·5	149·7	143·5	141·8	146·8	147·9	153·4
Goods and services currently consumed	71·3	91·0	100·0	123·3	142·4	146·4*	141·1*	141·2*	141·5*	143·6*	145·8*	147·8*
Machinery and plant for cultivation	64·1	79·4	100·0	116·4	141·9	163·2	158·8	159·0	159·4	159·9	160·3	160·3
Machinery and plant for harvesting	59·6	73·0	100·0	120·0	150·9	166·3	160·7	160·7	160·7	161·3	161·9	161·9
Farm machinery and installations	67·8	82·8	100·0	121·9	143·0	163·4	156·8	156·8	157·5	158·4	161·9	161·6
Tractors	59·9	72·7	100·0	127·6	159·4	180·9	173·7	174·2	174·2	175·3	178·7	183·9
Other vehicles	62·3	76·0	100·0	117·7	146·4	168·8	160·3	164·2	164·4	164·3	164·7	167 4
Machinery and other equipment	62·9	76·8	100·0	122·4	149·8	169·6	163·2	163·6	163·9	164·7	167·0	168·6
Farm buildings	66·0	82·5	100·0	119·6	140·1	152·9	145·4	146·4	147·9	149·6	150·7	152·8
Engineering and soil improvement operations	69·3	84·1	100·0	116·3	130·0	148·0	137·2	142·6	143·6	145·8	146·3	146·9
Buildings	67·0	83·0	100·0	118·7	137·2	151·5	143·1	145·3	146·7	148·5	149·5	151·1
Goods and services contributing to investment	64·1	78·6	100·0	121·3	146·1	164·3	157·3	158·3	158·8	159·9	161·8	163·5

* Provisional.

TABLE 1 *(continued)*

1975 = 100

1978 *(continued)*						1979							
JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	
151·6*	151·1*	147·0*	146·0*	146·8*	147·1*	160·3*	162·7*	165·7*	168·0*	167·7*	163·8*	161·7*	**Seeds**
169·8	177·2	173·4	172·9	180·8	191·9	188·6	177·9	176·5	187·7	187·7*	187·7*	187·7*	**Animals for rearing and production**
169·1	169·1	169·1	169·1	169·1	169·1	169·1	174·9	178·7	183·8	190·6	204·5*	228·1*	Fuels for heating
147·2	147·2	147·2	147·2	147·2	147·2	147·2	152·0	155·0	161·4	165·4	179·9*	202·3*	Motor fuels
159·8	159·8	159·8	156·6	156·6	156·6	154·5	154·5	154·5	154·5*	154·5*	154·5*	154·5*	Electricity
139·3	139·3	139·3	141·0	149·1	149·1	149·1	150·8	157·7	163·1	164·1	165·8*	169·9*	Lubricants
153·6	153·6	153·6	152·9	153·4	153·4	152·9	156·5	159·1	163·6*	166·9*	176·9*	192·7*	**Energy, lubricants**
147·4	148·3	148·7	149·9	151·3	152·8	154·4	156·0	156·1	156·1	156·1	154·1	154·1	Straight fertilisers
123·8	124·8	126·2	127·5	129·0	130·6	132·3	132·3	132·3	132·3	132·3	128·7	130·8	Compound fertilisers
185·2	185·5	185·5	185·5	184·9	184·9	200·1	200·4	200·4	203·4	203·4	203·4*	203·4*	Other fertilisers and soil improvers
134·9	135·8	136·8	138·0	139·4	140·8	143·3	143·8	143·9	144·1	144·1	141·2*	142·5*	**Fertilisers and soil improvers**
147·0	149·2	149·5	151·7	149·6	149·6	152·1	154·8	155·0	156·5	156·5	158·9*	167·5*	**Plant protection products**
173·5	172·6	153·2	151·7	155·6	159·3	162·0	165·8	172·5	177·9	183·8	183·0	183·0*	Whole wheat
150·4	148·0	144·8	143·6	146·1	150·4	154·2	158·5	166·9	173·1	179·2	178·6	178·6*	Barley meal
167·5	164·8	164·8	164·6	165·8	170·4	175·2	178·6	182·2	184·3	186·4	186·4	186·4*	Maize meal
124·6	129·3	129·2	129·6	137·1	147·5	152·0	157·8	160·4	163·5	176·9	181·9	181·9*	Wheat offals
151·5	145·0	147·5	154·0	163·1	158·7	162·7	167·2	164·7	159·8	159·6	161·3	161·3*	Oilcakes
197·8	195·2	186·6	183·3	182·2	182·8	182·4	181·7	181·5	174·8	171·6	167·9	167·9*	White fish meal
175·0	169·3	166·8	169·9	173·4	173·6	174·8	179·2	183·4	179·1	173·1	169·0	169·0*	Meat and bone meal
115·2	117·4	118·8	118·7	122·2	123·0	128·0	131·3	139·5	142·2	145·2	139·3	140·1*	Other straight feedingstuffs
150·2	148·9	145·5	145·5	149·0	151·8	155·6	159·4	164·8	167·4	171·4	170·1	170·3*	Straight feedingstuffs
133·7	133·8	133·4	133·3	134·0	136·4	139·7	144·8	145·9	148·9	149·6	152·1	153·7*	Compound feed for calves
141·5	141·6	141·2	141·1	141·7	143·8	147·2	152·1	153·4	157·9	158·7	159·8	161·4*	Compound feed for cattle
151·7	151·2	149·5	149·0	149·3	151·6	154·4	158·3	159·8	164·9	167·0	169·3	169·5*	Compound feed for pigs
157·3	157·4	155·2	154·2	154·4	155·5	158·3	162·1	163·4	167·8	169·6	171·2	171·4*	Compound feed for poultry
133·7	133·7	133·4	132·8	133·4	134·5	137·4	140·2	142·1	146·2	147·9	148·9	150·4*	Other compound feedingstuffs
148·5	148·5	147·2	146·7	147·1	148·9	151·9	156·2	157·6	162·1	163·5	165·1	165·9*	Compound feedingstuffs
149·0	148·6	146·7	146·3	147·6	149·7	153·0	157·1	159·6	163·6	165·7	166·5	167·2*	**Animal feedingstuffs**
148·8	152·0	153·9	154·5	154·7	155·6	156·6	157·3	157·7	160·4	164·6	165·1*	168·6*	**Material and small tools**
151·3	151·6	152·2	153·9	154·4	155·2	157·9	159·5	162·3	163·4*	163·7*	164·0*	165·7*	**Maintenance and repair of plant**
154·3	154·5	156·5	157·5	159·0	159·7	159·2	161·6	166·3	168·4*	170·6*	172·7*	175·2*	**Maintenance and repair of buildings**
144·5	144·5	144·5	144·5	144·5	152·4	153·3	153·3	153·3	153·3*	154·3*	154·6*	154·6*	**Veterinary services**
151·6	154·5	153·0	154·2	156·2	165·5	162·2	155·6	151·0	157·1*	157·2*	157·2*	157·4*	**General expenses**
148·6*	149·1*	148·2*	148·4*	149·6*	151·8*	154·2*	156·3*	158·0*	161·2*	162·8*	163·6*	165·7*	**Goods and services currently consumed**
162·3	162·3	167·8	169·2	169·2	169·8	170·5	171·3	174·4	174·8	174·8	175·0*	178·4*	Machinery and plant for cultivation
161·9	162·3	177·5	178·2	174·1	174·1	174·3	174·3	174·3	174·3	174·8	174·8*	175·2*	Machinery and plant for harvesting
164·8	165·6	167·1	169·0	169·5	171·4	176·7	177·1	177·3	178·2	178·5	179·0*	185·4*	Farm machinery and installations
183·9	184·0	184·0	184·0	186·6	188·2	194·2	194·3	194·3	194·3	194·5	199·5*	204·1*	Tractors
172·1	172·5	172·5	172·5	173·5	177·0	180·7	181·3	181·3	181·4	186·5	191·4*	191·9*	Other vehicles
170·0	170·4	175·0	175·9	175·9	177·2	181·0	181·3	181·7	182·0	182·5	184·4*	188·3*	**Machinery and other equipment**
154·3	154·5	156·5	157·5	159·0	159·7	159·2	161·6	166·2	168·4*	170·6*	172·7*	175·2*	Farm buildings
150·6	150·5	150·7	151·9	154·3	155·6	154·2	163·2	166·1	166·8*	166·8*	166·8*	175·2*	Engineering and soil improvement operations
153·2	153·4	154·9	155·9	157·6	158·5	157·7	162·1	166·2	167·9*	169·5*	171·0*	175·2*	**Buildings**
165·1	165·4	169·1	170·0	170·6	171·8	174·2	175·7	177·1	177·9*	178·7*	180·5*	184·5*	**Goods and services contributing to investment**

Index of producer prices of agricultural products — United Kingdom

TABLE 2

	1975 = 100											
							1978					
	1973	1974	1975	1976	1977	1978	JAN	FEB	MAR	APR	MAY	JUN
Wheat for milling	86·9	103·8	100·0	131·0	146·6	154·7	148·6	151·9	153·9	162·1	170·6	171·8
Wheat for feeding	86·6	105·1	100·0	132·3	144·0	153·2	135·3	142·4	146·4	162·2	171·4	174·2
Feeding barley	76·2	100·4	100·0	129·1	131·5	136·0	126·3	127·5	129·1	141·0	147·8	147·1
Malting barley	83·7	99·6	100·0	136·3	122·8	140·9	126·1	128·3	128·4	134·5	137·2	138·8
Oats for milling	73·3	99·4	100·0	124·5	129·4	134·4	135·1	135·7	135·7	137·2	137·5	134·3
Oats for feeding	75·0	100·9	100·0	126·9	132·6	129·4	122·6	124·5	123·5	128·3	132·4	135·1
Cereals	82·4	102·1	100·0	131·5	136·3	145·2	133·5	136·6	138·5	149·4	156·3	157·3
Early potatoes	26·9	33·9	100·0	85·0	63·8	44·0	—	—	—	—	—	78·9
Main crop potatoes	27·4	34·2	100·0	229·8	92·8	51·3	53·1	56·9	64·0	82·5	103·5	—
Sugar beet	51·1	75·8	100·0	106·4	116·7	122·8*	—	—	—	—	—	—
Root crops	32·6	43·5	100·0	186·4	95·0	66·5*	67·3	70·3	75·8	90·2	106·5	87·4
Cauliflowers	61·5	74·4	100·0	103·0	124·7	111·4	135·9	155·0	145·2	125·4	98·0	121·2
Lettuce	65·5	71·2	100·0	111·0	98·1	113·3	141·0	155·8	148·7	159·6	193·4	92·0
Tomatoes	71·7	75·9	100·0	112·6	119·5	131·2	—	—	—	258·6	188·4	172·1
Carrots	43·5	67·3	100·0	113·1	136·0	75·3*	58·4	72·2	57·8	63·3	70·8	—
Other fresh vegetables	63·5	78·8	100·0	124·2	131·6	113·6*	100·8	133·6	142·3	120·8	127·3	133·0
Fresh vegetables	63·0	76·3	100·0	118·9	125·8	112·3*	98·8	127·2	135·1	134·8	146·1	132·3
Dessert apples	80·4	90·8	100·0	106·5	194·6	136·4	196·2	192·8	187·3	191·2	—	—
Dessert pears	78·3	79·1	100·0	112·7	156·1	142·3	172·2	158·3	163·3	—	—	—
Cherries	62·7	77·6	100·0	95·0	140·0	151·7	—	—	—	—	—	173·8
Plums	61·7	69·7	100·0	70·3	168·1	145·7*	—	—	—	—	—	—
Strawberries	65·8	78·2	100·0	116·7	147·5	149·8*	—	—	—	—	—	224·8
Other fresh fruit	89·2	93·6	100·0	126·1	204·3	206·8*	167·1	168·4	170·2	175·0	185·3	198·0*
Fresh fruit	77·9	86·4	100·0	112·3	181·0	160·5*	184·6	181·4	180·8	183·1	185·3	214·0*
Seeds	63·5	77·7	100·0	209·8	196·1	140·5*	138·8*	139·0*	139·1*	140·1*	142·3*	141·7*
Flowers and plants	76·2	92·0	100·0	130·2	144·4	164·7	183·2	220·6	191·9	165·9	178·2	174·9
Pulses: field beans	93·5	93·8	100·0	163·3	179·7	162·9	152·0	149·9	139·4	143·0	155·1	159·1
Hops	77·9	82·4	100·0	127·9	142·4	149·5*	—	—	—	149·5*	149·5*	149·5*
Other farm crops	62·5	134·4	100·0	109·4	126·3	142·5	129·5	130·7	131·8	136·6*	137·4*	137·4*
Other vegetable products	78·4	103·1	100·0	134·2	150·2	151·9*	141·6	141·2	138·0	143·1*	147·6*	149·0*
Farm crops and horticultural products	65·3	80·6	100·0	143·7	131·0	122·2*	117·2*	127·3*	129·2*	135·1*	144·9*	139·4*
Clean cattle	88·2	79·8	100·0	128·7	147·0	168·5	157·3	161·5	160·6	165·4	172·1	175·6
Fat cows	95·2	72·6	100·0	137·8	148·9	178·4	162·8	178·8	183·1	192·5	201·2	192·9
Calves	176·3	143·1	100·0	184·3	222·8	271·6	229·5	238·8	286·2	256·4	241·1	297·8
Pigs (excluding sows)	69·4	81·6	100·0	111·0	115·5	130·8	123·8	125·3	127·2	129·4	132·0	128·9
Sows	76·4	65·7	100·0	113·0	119·3	129·5	138·2	146·5	140·4	137·6	128·7	125·0
Clean sheep	92·8	87·2	100·0	138·4	162·6	181·8	187·1	187·3	186·7	181·2	184·8	184·9
Lambs	89·2	84·6	100·0	134·2	152·3	174·0	161·8	170·5	207·8	207·6	209·7	187·8
Hoggets	86·0	101·9	100·0	121·5	170·5	165·5	159·7	163·0	166·8	170·3	179·8	156·9
Ewes	111·7	94·7	100·0	162·1	194·5	202·0	198·3	210·6	211·8	204·0	205·7	188·2
Large animals	83·5	81·0	100·0	124·7	138·8	158·2	148·0	152·3	154·2	158·9	165·6	163·8
Chickens	63·7	87·8	100·0	107·8	150·1	169·0	162·9	162·8	163·0	163·7	165·0	169·1
Other poultry	68·6	70·8	100·0	117·7	115·0	115·7	131·7	133·3	120·4	123·1	113·9	104·8
Poultry	65·0	83·2	100·0	110·4	140·6	154·6	154·4	154·8	151·4	152·7	151·1	151·7
Animals for slaughter	80·5	81·4	100·0	122·4	139·1	157·6	149·1	152·7	153·8	157·9	163·2	161·8
Milk	63·7	79·0	100·0	117·9	128·8	133·1	136·5	135·1	133·2	128·8	119·4	119·5
Eggs – delivered to packing stations	105·5	108·9	100·0	122·0	137·4	119·8	152·3	132·8	137·2	125·8	114·9	99·5
Eggs - sold directly	85·4	103·1	100·0	113·2	128·5	133·7	142·4	134·4	139·4	135·6	129·9	128·3
Eggs	96·0	106·1	100·0	117·9	133·2	126·3	147·8	133·6	138·3	129·7	122·1	114·3
Wool	81·8	84·4	100·0	121·7	163·2	167·3*	—	—	—	—	167·3*	167·3*
Animals and animal products	76·3	82·9	100·0	120·4	135·2	146·5*	144·8	145·1	145·4	145·5	144·6*	143·1*
Total of all products	72·4	82·1	100·0	128·6	133·8	138·0*	135·2*	138·8*	139·8*	141·9*	144·7*	141·8*

* Provisional.

TABLE 2 *(continued)*

1975 = 100

1978 *(continued)*						1979							
JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	
168·6	145·2	146·7	151·7	154·0	158·0	158·0	163·1	168·2	172·9	179·1	174·5	168·8	Wheat for milling
166·5	142·7	145·0	151·9	155·3	159·8	162·1	166·2	173·2	180·0	184·6	176·9	168·9	Wheat for feeding
139·8	134·8	132·7	136·5	140·2	144·7	148·5	156·2	165·2	171·3	177·4	169·0	157·7	Feeding barley
137·1	147·2	135·1	133·9	136·8	141·9	142·2	149·0	153·5	155·9	163·7	155·5	138·2	Malting barley
136·7	132·2	132·1	135·5	137·6	138·0	143·6	144·9	150·3	158·8	166·1	168·3	164·1	Oats for milling
133·3	131·0	129·1	130·8	132·7	133·9	138·2	144·9	152·2	161·0	167·7	167·6	165·3	Oats for feeding
152·1	141·3	139·3	143·1	146·1	150·6	152·6	158·6	165·4	170·9	176·7	169·6	159·4	**Cereals**
28·9	—	—	—	—	—	—	—	—	—	—	61·3*	47·3*	Early potatoes
—	43·9	41·8	44·4	47·6	57·2	74·6	69·9	80·2	99·2	105·2	—	—	Main crop potatoes
—	—	—	122·8*	122·8*	122·8*	—	—	—	—	—	—	—	Sugar beet
48·5	60·2	58·6	61·9*	64·4*	71·9*	85·4*	81·7*	89·7*	104·5*	109·1*	75·1*	64·2*	**Root crops**
134·7	84·3	86·2	78·0	98·9	197·7	274·7	294·2	251·5	220·0	215·3	219·0	175·4	Cauliflowers
74·0	88·3	85·1	78·6	125·3	131·3	166·5	166·5	200·7	162·3	164·2	105·9	107·0	Lettuce
103·0	82·0	89·5	92·5	140·5	—	—	—	—	262·2	200·5	153·3	98·8	Tomatoes
197·0	107·9*	92·2*	87·0*	61·4*	69·3*	160·8	129·6	110·4	143·3	156·1	—	188·8	Carrots
121·9*	112·9*	99·3*	108·3*	94·2*	97·4*	156·4	195·3	241·5	219·5	147·8	154·2	133·1*	Other fresh vegetables
114·4*	104·1*	94·2*	96·2*	93·1*	103·2*	164·7	187·2	221·2	208·7	169·1	150·2	126·6*	**Fresh vegetables**
—	—	130·5	105·2	107·1	117·1	107·6	112·1	113·1	122·1	—	—	—	Dessert apples
—	—	135·6	112·6	132·9	128·4	133·8	125·4	127·0	—	—	—	—	Dessert pears
146·2	—	—	—	—	—	—	—	—	—	—	191·7	130·9	Cherries
—	167·6*	115·0*	—	—	—	—	—	—	—	—	—	—	Plums
130·9*	222·5*	—	—	—	—	—	—	—	—	—	216·2	122·3*	Strawberries
268·8*	270·4*	107·0*	99·9*	82·0*	92·7*	101·6	98·3	94·5	95·6	94·0	183·5*	282·9*	Other fresh fruit
181·3*	224·2*	124·1*	104·1*	108·4*	116·2*	111·9	110·5	109·6	108·9	94·0	207·9*	180·1*	**Fresh fruit**
140·7*	142·0*	140·1*	140·9*	140·8*	140·8*	145·9*	147·4*	149·4*	150·6*	152·4*	148·3*	148·6*	**Seeds**
167·7	144·8	131·5	133·1	144·4	171·6	172·0	195·8	194·9	190·8	171·4	175·8	134·5	**Flowers and plants**
159·1	159·1	182·4	184·8	186·0	189·7	193·8	204·5	202·5	206·4	208·9	208·9	206 4	Pulses: field beans
149·5*	149·5*	149·5*	149·5*	149·5*	149·5*	—	—	—	164·3*	164·3*	164·3*	164·3*	Hops
139·4*	139·4*	140·2*	142·3*	145·6*	147·2*	149·6	151·3	154·1	156·0	156·0	156·0	156·0	Other farm crops
149·6*	149·6*	157·9*	159·4*	160·9*	162·7*	164·9*	169·2*	169·4*	176·2*	177·1*	177·1*	176·2*	**Other vegetable products**
122·4*	120·1*	110·4*	111·9*	113·9*	121·4*	138·9*	146·7*	158·5*	161·0*	153·5*	145·8*	130·5*	**Farm crops and horticultural products**
177·5	175·5	170·9	168·6	169·0	174·2	180·3	179·3	176·4	180·9	192·1	210·3	202·0	Clean cattle
188·2	189·6	171·5	163·9	161·0	169·0	175·5	179·8	188·9	202·3	213·8	221·9	203·1	Fat cows
306·7	300·1	285·0	267·7	290·2	393·4	257·9	279·8	277·2	292·6	311·6	332·0	318·6	Calves
131·1	130·9	133·4	135·5	135·5	134·3	133·2	131·3	129·7	127·7	126·4	125·0	125·1	Pigs (excluding sows)
127·5	123·5	127·1	125·6	121·0	116·1	115·8	114·8	111·8	110·2	107·1	114·2	125·3	Sows
187·3	180·2	174·8	171·5	178·5	189·2	205·5	222·1	207·5	207·0	207·7	220·8	195·4	Clean sheep
174·0	174·3	170·6	165·9	165·4	165·1	198·3	212·4	261·1	270·8	251·9	216·6	181·5	Lambs
—	—	—	—	—	—	178·4	191·5	204·6	230·7	216·4	188·3	—	Hoggets
189·4	190·7	198·0	199·7	198·3	232·5	209·1	239·7	262·7	238·2	262·9	243·0	208·2	Ewes
163·6	162·6	159·1	157·4	157·2	161·1	164·6	165·8	166·9	172·9	178·9	184·4	174·8	Large animals
174·3	176·1	176·9	171·8	170·9	172·0	176·2	177·8	179·6	182·2	184·0	186·6	188·0	Chickens
105·2	101·5	101·3	103·3	108·5	129·6	119·5	110·1	108·0	114·1	111·0	109·6	112·2	Other poultry
155·6	155·9	156·4	153·2	154·0	160·5	160·8	159·4	160·2	163·7	164·2	165·7	167·4	Poultry
162·3	161·5	158·7	156·7	156·7	161·0	164·0	164·7	165·8	171·4	176·5	181·3	173·6	**Animals for slaughter**
123·6	128·8	133·9	143·8	145·4	145·6	145·8	146·2	144·3	136·0	125·8	127·6	132·6*	**Milk**
105·4	97·2	100·0	101·0	118·3	145·6	163·2	154·0	146·5	135·1	124·9	125·6	126·9	Eggs – delivered to packing stations
128·7	129·4	128·5	124·9	141·5	139·8	141·1	149·0	142·4	141·4	135·5	135·5*	135·5*	Eggs – sold directly
117·2	113·8	113·5	110·8	129·2	142·9	153·1	151·4	144·5	137·6	130·0	130·7*	131·2*	**Eggs**
167·3*	167·3*	167·3*	167·3*	167·3*	167·3*	—	—	—	—	183·9*	183·9*	183·9*	Wool
145·0*	146·0*	146·1*	148·1*	150·4*	154·1*	156·8*	157·2*	156·6*	156·2*	155·1*	158·4*	155·8*	**Animals and animal products**
137·1*	136·9*	133·6*	135·5*	137·6*	142·7*	150·5*	153·6*	157·2*	157·9*	154·5*	154·0*	147·0*	**Total of all products**

Index of purchase prices of the means of agricultural production: percentage changes on previous period—comparison between 1970 and 1975 price indices

TABLE 3

Year:	1974/1973		1975/1974		1976/1975		1977/1976		1978/1977		1978/1973	
Base:	1970	1975	1970	1975	1970	1975	1970	1975	1970	1975	1970	1975
Seeds	+22·3	+31·3	+18·9	+11·5	+72·5	+87·3	+ 5·8	+ 2·0	0	−21·5	+165·3	+119·6
Animals for rearing and production	+ 1·4	− 4·4	+17·9	+22·1	+10·8	+21·6	+13·2	+16·7	+29·3	+20·0	+ 93·9	+ 98·7
Energy, lubricants	+49·2	+46·2	+19·9	+21·5	+23·4	+23·1	+21·0	+19·7	+ 3·1	+ 3·2	+175·5	+170·2
Fertilisers and soil improvers	+52·4	+41·7	+24·9	+19·0	+ 4·1	+ 5·2	+10·8	+12·3	+15·8	+16·0	+154·2	+131·0
Plant protection products	+25·3	+27·3	+35·4	+34·0	+16·3	+18·0	+14·0	+14·7	+ 7·8	+ 8·6	+142·3	+151·0
Animal feedingstuffs	+30·2	+27·3	+ 0·8	− 1·1	+24·3	+25·1	+17·7	+18·5	− 2·6	− 2·6	+ 87·0	+ 81·9
Materials and small tools	+34·0	+35·1	+18·2	+25·5	+ 9·3	+13·3	+19·5	+19·5	+13·2	+10·5	+134·1	+153·6
Maintenance and repair of plant	+18·4	+18·2	+25·2	+24·2	+17·3	+15·6	+14·6	+15·4	+11·7	+11·9	+122·3	+119·2
Maintenance and repair of buildings	+18·9	+25·0	+23·2	+21·2	+14·8	+19·6	+13·3	+17·1	+10·7	+ 9·1	+110·8	+131·7
Veterinary services	+13·1	+24·2	+25·3	+20·3	+20·3	+13·1	+13·9	+10·3	+11·3	+14·5	+116·2	+113·6
General expenses	+ 9·0	+ 8·5	+20·2	+26·1	+18·9	+18·2	+10·2	+ 8·7	+16·9	+17·9	+100·6	+107·3
Total goods and services currently consumed	+29·1	+27·6	+11·5	+ 9·9	+20·9	+23·3	+15·3	+15·5	+ 4·8	+ 2·8	+110·1	+105·3
Implicit price index derived from current and constant (1975) priced accounts		+28·7		+ 9·9		+22·0		+15·2		+ 4·8		+108·3‡
Machinery and other equipment	+21·5	+22·1	+30·4	+30·2	+21·3	+22·4	+23·3	+22·4	+13·8	+13·2	+169·5	+169·6
Buildings	+22·1	+23·9	+21·0	+20·5	+16·6	+18·7	+14·7	+15·6	+10·0	+10·4	+117·2	+126·1
Goods and services contributing to investment	+21·7	+22·6	+25·8	+27·2	+19·1	+21·3	+19·3	+20·4	+12·1	+12·5	+144·1	+156·3

‡ Estimate.

Index of producer prices of agricultural products: percentage changes on previous period—comparison between 1970 and 1975 price indices

TABLE 4

	Year:	1974/1973		1975/1974		1976/1975		1977/1976		1978/1977		1978/1973	
	Base:	1970	1975	1970	1975	1970	1975	1970	1975	1970	1975	1970	1975
Cereals		+21·3	+23·9	− 0·4	− 2·1	+ 31·5	+ 31·5	− 0·1	+ 3·7	+ 7·2	+ 6·5	+ 70·2	+ 76·2
Root crops		+23·3	+33·4	+107·9	+129·9	+116·7	+ 86·4	−45·2	−49·0	−34·0	−30·0	+100·9	+104·0
Fresh vegetables		+26·1	+21·1	+ 31·2	+ 31·1	+ 18·4	+ 18·9	+ 8·2	+ 5·8	−13·1	−10·7	+ 84·2	+ 78·3
Fresh fruit		+12·6	+10·9	+ 18·6	+ 15·7	+ 7·6	+ 12·3	+59·8	+61·2	−14·9	−11·3	+ 95·4	+106·0
Seeds		+33·4	+22·4	+ 43·7	+ 28·7	+ 81·0	+109·8	−10·3	− 6·5	−30·5	−28·4	+116·3	+121·3
Flowers and plants		+17·3	+20·7	+ 7·9	+ 8·7	+ 35·9	+ 30·2	+ 9·3	+10·9	+15·3	+14·1	+116·6	+116·1
Other vegetable products		− 4·6	+31·5	+ 22·2	− 3·0	+ 42·9	+ 34·2	+11·9	+11·9	− 2·2	+ 1·1	+ 82·4	+ 93·8
Farm crops and horticultural products		+21·2	+23·4	+ 28·9	+ 24·1	+ 52·9	+ 43·7	−12·6	− 8·8	−11·1	− 6·7	+ 85·6	+ 87·1
Animals for slaughter		+ 1·4	+ 1·1	+ 26·4	+ 22·9	+ 19·6	+ 22·4	+11·7	+13·6	+12·8	+13·3	+ 93·2	+ 95·8
Milk		+23·8	+24·0	+ 27·4	+ 26·6	+ 18·4	+ 17·9	+ 9·5	+ 9·2	+ 3·2	+ 3·3	+110·9	+108·9
Eggs		+13·4	+10·5	− 5·5	− 5·7	+ 16·6	+ 17·9	+14·2	+13·0	− 1·1	− 5·2	+ 41·1	+ 31·6
Other animals and animal products		+ 3·2	+ 3·2	+ 18·5	+ 18·5	+ 21·4	+ 21·7	+34·4	+34·1	+ 2·4	+ 2·5	+104·4	+104·5
Animals and animal products		+ 8·9	+ 8·7	+ 22·1	+ 20·6	+ 18·9	+ 20·4	+11·5	+12·3	+ 8·2	+ 8·4	+ 90·8	+ 92·0
Total		+12·7	+13·4	+ 24·4	+ 21·8	+ 30·6	+ 28·6	+ 1·8	+ 4·0	+ 1·6	+ 3·2	+ 89·2	+ 90·6
Implicit price index derived from current and constant 1975 priced accounts			+15·2		+ 22·1		+ 25·2		+ 5·4		+ 2·2		+ 89·6

Index of purchase prices of the means of agricultural production—1975=100 annual weights per mille and brief description of price series

TABLE 5

(1) Goods and services currently consumed

	weight per mille		weight per mille	
Seeds	49·3	(*a*) cereal seed	25·0	average prices derived from returns rendered by corn merchants under the Corn Returns Act 1882 (as amended) (EW).
		(*b*) herbage seed	10·7	spot prices for grasses and clovers, machine dressed seed.
		(*c*) potato seed	13·6	average annual unit value price, ex-farm
Animals for rearing and production	18·5	(*a*) store animals GB	10·4	unit value price at port of entry
		(*b*) store animals NI	8·1	unit value price at point of entry
Energy	73·3	(*a*) fuels for heating	12·6	refiners' price, outer zone
		(*b*) motor fuels	37·7	
		(*c*) electricity	18·4	cost of electricity used by farmers
		(*d*) lubricants	4·6	refiners' price
Fertilisers and soil improvers	125·4	(*a*) straight fertilisers	39·0	
		(*i*) nitrogenous	32·5	manufacturers' prices
		(*ii*) phosphatic	5·7	
		(*iii*) potassic	0·8	
		(*b*) compound fertilisers	78·7	manufacturers' prices
		(*c*) other fertilisers and soil improvers	7·7	merchants' price for agricultural lime
Plant protection products	22·3	(*a*) fungicides	2·6	manufacturers' prices
		(*b*) insecticides	5·2	
		(*c*) herbicides	13·8	
		(*d*) pesticides	0·7	
Animal feedingstuffs	460·7	(*a*) straight feedingstuffs	130·3	
		(*i*) cereals and milling by-products	81·6	prices (packaging included) ex merchant for whole wheat, barley meal, maize meal, wheat offals
		(*ii*) oilcake	12·7	prices (packaging included) ex merchant for soya bean meal, groundnut cake
		(*iii*) animal products	9·0	prices (packaging included) ex merchant for white fish meal, meat and bone meal
		(*iv*) other straight feedingstuffs	27·0	prices (packaging included) for dried beet pulp, and dark grains, ex merchant prices for hay
		(*b*) compound feedingstuffs	330·4	
		(*i*) for calves	14·5	ex-mill prices (packaging included)
		(*ii*) for cattle	128·2	
		(*iii*) for pigs	68·4	
		(*iv*) for poultry	112·5	
		(*v*) for others	6·8	
Material and small tools	34·6	(*a*) wooden boxes and crates	2·0	manufacturers' prices
		(*b*) rope, twine and net	7·2	
		(*c*) hand tools and implements	8·6	
		(*d*) wire	0·8	
		(*e*) cardboard containers	16·0	
Maintenance and repair of plant and machinery	62·2	(*a*) engineering products	36·6	manufacturers' prices
		(*b*) engineering workers' earnings	17·8	
		(*c*) tyres and tubes	7·8	manufacturers' prices
Maintenance and repair of buildings	70·0	(*a*) construction materials	50·0	manufacturers' prices
		(*b*) construction workers' earnings	20·0	
Veterinary services	18·4	(*a*) veterinary products	11·2	manufacturers' prices
		(*b*) non-manual employees' earnings	7·2	
General expenses	65·3	(*a*) stationery	1·9	manufacturers' prices
		(*b*) non-manual employees' earnings	22·3	
		(*c*) postage and telephones	13·6	consumer rates
		(*d*) auctioneers' expenses	27·5	
Goods and services currently consumed in agriculture	1000·0		1000·0	

Index of purchase prices of the means of agricultural production—1975=100 annual weights per mille and brief description of price series

TABLE 5 *(continued)*

(2) Goods and services contributing to agricultural investment

	weight per mille		weight per mille	
Machinery and other equipment ..	707·6	(*a*) machinery and plant for cultivation	78·5	
		(*i*) cultivators and hoes	12·8	
		(*ii*) soil preparation and cultivation machinery	65·7	
		(*b*) machinery and plant for harvesting	161·4	
		(*i*) pick-up balers	28·9	
		(*ii*) combine harvesters	121·1	
		(*iii*) potato and sugar beet harvesters	11·4	
		(*c*) farm machinery and installations	220·0	manufacturers' prices
		(*i*) machinery and plant for crop production—grain and grass driers	56·6	
		(*ii*) machinery and plant for animal production—	72·1	
		dairy machinery and plant	41·7	
		grinding mills and meal mixers	30·4	
		(*iii*) other miscellaneous machinery	91·3	
		(*d*) tractors	215·9	
		(*e*) other vehicles	31·8	
		(*i*) passenger cars	19·8	
		(*ii*) small commercial vehicles	12·0	
Buildings	292·4	(*a*) farm buildings	208·5	
		(*i*) construction materials	149·0	manufacturers' prices
		(*ii*) construction workers' earnings	59·5	
		(*b*) engineering and soil improvement operations	83·9	manufacturers' prices
		(*i*) agricultural pipes and tiles	41·9	manufacturers' prices
		(*ii*) mechanical engineering earnings	42·0	
Goods and services contributing to agricultural investment	1000·0		1000·0	

Index of producer prices of agricultural products—1975=100
Annual weights per mille and brief description of price series

TABLE 6

	weight per mille		weight per mille		
Soft wheat	58·8	(*a*) for milling	30·5		average prices derived from returns rendered by corn merchants under the Corn Returns Act, 1882 (as amended) (GB)
		(*b*) for feeding	28·3		
Feeding barley	41·7				
Malting barley	23·4				
Other cereals	2·8	(*a*) oats for milling	1·4		
		(*b*) oats for feeding	1·4		
Cereals	126·7				
Early potatoes	8·6				from June to July: grower's price (GB)
Main-crop potatoes	52·5	(*a*) Pentland Crown	22·5		from August to May: grower's price (EW)
		(*b*) Maris Piper	14·8		
		(*c*) King Edward	9·2		
		(*d*) Desiree	6·0		
Potatoes for consumption	61·1				variable monthly basket
Sugar beet	17·6				UK grower's price for beet 16 per cent sugar content: price per crop year (October to September)
Root crops	78·7				
Cauliflowers	6·0	grades I and II			Average prices at Wholesale Market, packing included; for vegetables for processing unit value price at farm gate
Lettuce	10·2	(*a*) Indoor: grades I and II	3·7		
		(*b*) Outdoor: grades I and II	6·5		
Tomatoes	7·5	grades I and II			
Carrots	5·6	(*a*) topped and washed: grades I and II	4·4		
		(*b*) for processing	1·2		
Brussels sprouts	5·6	grades I and II			
Spring cabbage and greens	3·0				
Cabbage, summer, autumn, winter	5·7	grades I and II			
Cabbage, Savoy	0·7	grades I and II			
Rhubarb	0·8				
Cucumbers	2·6	grades I and II			
Onions	6·6	(*a*) green	2·6		
		(*b*) dry bulb: grades I and II	4·0		
Beetroot	1·3	(*a*) topped, round	1·1		
		(*b*) for processing	0·2		
Peas	11·8	(*a*) fresh: grades I and II	1·6		
		(*b*) for processing	10·2		
		(*i*) for canning and freezing		6·8	
		(*ii*) harvested dry		3·4	
Beans, runner, French and dwarf	3·1	grades I and II			
Mushrooms	7·0				
Other fresh vegetables	48·2				
Fresh vegetables	77·5				variable monthly basket
Dessert apples	7·1	Cox's Orange Pippin: grades I and II			Average prices at Wholesale Market, packing included; for fruit for processing unit value price at farm gate
Dessert pears	1·3	Conference: grades I and II			
Cherries	0·7	(*i*) black: grades I and III		75	
		(*ii*) white: grades I and III		25	
Plums	1·1	(*a*) fresh: Victoria: grades I and II	0·8		
		(*b*) for processing	0·3		
Strawberries	4·6	(*a*) fresh: grade I	3·8		
		(*b*) for processing	0·8		
Cooking apples	2·8	(*a*) fresh: Bramley Seedling: grades I and II	2·0		
		(*b*) for processing	0·8		
Blackcurrants	1·4	(*a*) fresh	0·6		
		(*b*) for processing	0·8		
Raspberries	1·2	(*a*) fresh	0·6		
		(*b*) for processing	0·6		
Gooseberries	0·3	(*a*) fresh	0·2		
		(*b*) for processing	0·1		
Other fesh fruit	5·7				
Fresh fruit	20·5				variable monthly basket
Cereal seeds	6·4	(*a*) soft wheat	3·0		average prices derived from returns rendered by corn merchants under the Corn Returns Act 1882 (as amended) (EW)
		(*b*) barley	3·0		
		(*c*) oats	0·4		

Index of producer prices of agricultural products—1975=100
Annual weights per mille and brief description of price series

TABLE 6 *(continued)*

	weight per mille		weight per mille		
Potato seed	6·4				average annual unit value price ex-farm
Fodder crops seed	1·3	(*a*) Perennial rye grass	0·1		Spot prices for machine dressed seed
		(*b*) Timothy	0·6		
		(*c*) Clover-white	0·1		
		(*d*) Italian rye grass	0·1		
		(*e*) Cocksfoot	0·3		
		(*f*) Clover-red	0·1		
Other seeds	2·8	includes bulbs, hardy nursery stock, field beans			average annual unit value price, ex-farm
Seeds	16·9				
Ornamental plants and pot flowers	4·8	potted Chrysanthemums, small pot			average price at wholesale market (EW)
Cut flowers	15·2	(*a*) Roses (excluding Baccara)	1·2		
		(*b*) Chrysanthemums	10·2		
		(*c*) Carnations	3·8		
Flowers and plants	20·0				
Pulses	3·4	field beans			growers average price, ex-farm, in port markets (EW)
Hops	3·2				average annual farm-gate price; price per crop year (April to March)
Other farm crops	3·1	oilseed rape			ex-farm price, based on 40 per cent oil, 9 per cent moisture, and 2 per cent admixture
Other vegetable products	9·7				
Farm crops and horticultural products	350·0				
Cattle	163·3	(*a*) clean cattle	130·8		
		(*i*) steers; light, heavy, medium: EW		51·1	liveweight price at auction market
		(*ii*) heifers; ditto		18·1	
		(*iii*) steers; light, heavy, medium: Scotland		22·5	
		(*iv*) heifers; ditto		11·4	
		(*v*) steers; Northern Ireland		17·1	
		(*vi*) heifers; ditto		10·6	
		(*b*) fat cows	32·5		
Calves	1·8	veal calves			dressed carcase weight price at auction market
Pigs	102·3	(*a*) all clean	98·7		dead-weight price at auction markets
		(*b*) fat sows	3·6		liveweight price at auction markets
Sheep	37·3	(*a*) clean	1·4		dressed carcase weight price at auction markets
		(*b*) lambs	24·2		
		(*c*) hoggets	8·7		
		(*d*) ewes	3·0		
		(*i*) light		2·2	liveweight price per head at auction markets
		(*ii*) heavy		0·8	
Large animals	304·7				
Chickens	43·4	(*a*) broilers	40·6		price ex-farm paid to producers by packers
		(*i*) GB		39·4	
		(*ii*) NI		1·2	
		(*b*) fresh chickens	2·8		average prices at wholesale markets
		(*i*) 5 to 6 lbs.		0·9	
		(*ii*) over 6 lbs.		1·1	
		(*iii*) under 5 lbs.		0·8	
Other poultry	16·2	(*a*) stag turkeys	8·1		first quality ex-farm price
		(*b*) hen turkeys	8·1		
Poultry	59·6				
Animals for slaughter	364·3				
Milk	219·6	(*a*) E and W MMB	185·8		price paid by Boards to wholesaler-producers
		(*b*) Main Scottish MMB	17·3		
		(*c*) Aberdeen and District MMB	1·8		
		(*d*) N. of Scotland MMB	1·1		
		(*e*) MMB for N. Ireland	13·6		
Eggs	61·2	(*a*) White eggs delivered to packing stations	32·3		price paid by packer to producer
		(*i*) grade 1		2·6	
		(*ii*) grade 2		4·9	
		(*iii*) grade 3		8·4	
		(*iv*) grade 4		9·0	
		(*v*) grade 5		5·5	
		(*vi*) grade 6		1·9	
		(*b*) Sold directly	28·9		average delivered price sold at farm-gate, at market stalls and householders door
Other animals and animal products	4·9	Wool			annual average price paid to producer; price per crop year (May to April)
Animals and animal products	650·0				
Total	1000·0				

Index of producer prices of agricultural products—1975=100
Seasonal weights

TABLE 7

	Per cent											
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Wheat for milling	7·8	4·4	4·3	5·9	6·2	6·1	7·4	11·1	17·5	15·9	8·6	4·8
Wheat for feeding	9·0	5·4	5·5	9·2	6·6	7·1	7·4	11·7	13·1	11·2	8·4	5·4
Feeding barley	6·9	6·0	6·5	6·9	4·0	4·4	6·0	20·1	13·9	12·5	7·8	5·0
Malting barley	2·5	2·0	1·3	1·0	0·6	0·2	2·5	50·8	22·5	10·9	3·9	1·8
Oats for milling	15·3	4·8	2·1	3·2	2·2	1·3	2·1	12·9	28·4	18·2	6·0	3·5
Oats for feeding	12·1	6·5	5·9	8·6	4·6	4·5	6·2	10·6	11·9	13·0	9·7	6·4
Early potatoes	—	—	—	—	—	30·1	69·9	—	—	—	—	—
Main-crop potatoes	10·0	5·0	5·0	5·0	2·0	—	—	10·0	15·0	23·0	15·0	10·0
Cauliflowers	3·5	3·3	4·9	9·1	11·4	11·6	5·9	6·1	14·3	17·3	6·1	6·5
Lettuce—indoor	12·1	9·7	17·2	22·7	18·9	—	—	—	—	—	5·9	13·5
Lettuce—outdoor	—	—	—	—	4·6	21·1	25·2	22·8	19·1	6·1	1·1	—
Tomatoes	—	—	—	5·6	12·2	20·9	26·2	16·4	12·6	5·2	0·9	—
Carrots—fresh	17·5	11·5	7·8	7·8	1·1	—	0·8	2·3	4·6	17·9	13·5	15·2
Brussels sprouts	13·2	5·5	1·6	—	—	—	—	—	4·2	20·5	26·0	29·0
Spring cabbage and greens	5·2	6·5	12·9	35·9	16·7	8·0	—	—	—	3·2	5·1	6·5
Cabbage, Savoy	19·7	20·7	17·2	7·4	—	—	—	—	—	4·4	8·2	22·4
Cabbage, summer, autumn and winter	6·8	5·2	4·6	4·9	—	—	8·2	9·2	20·5	12·0	12·7	15·9
Rhubarb	5·8	11·2	11·7	19·6	26·2	17·5	8·0	—	—	—	—	—
Cucumbers	—	—	3·1	7·0	20·6	21·3	20·8	15·3	8·7	3·2	—	—
Onions—green	—	1·6	7·1	14·3	21·7	14·6	11·5	10·9	8·6	5·5	3·1	1·1
Onions—dry bulb	9·9	4·2	4·9	5·3	4·2	—	—	2·9	5·4	9·7	21·9	31·6
Beetroot—fresh	11·0	10·4	10·7	10·8	2·4	0·5	0·9	3·1	12·6	13·8	11·7	12·1
Peas—fresh	—	—	—	—	—	6·6	63·0	24·9	5·5	—	—	—
Beans, runner, French and dwarf	—	—	—	—	—	—	2·7	39·7	53·3	4·3	—	—
Mushrooms	8·4	8·4	8·3	8·3	8·3	8·3	8·3	8·3	8·3	8·3	8·4	8·4
Dessert apples	9·4	8·9	6·4	1·8	—	—	—	—	23·6	18·9	16·0	15·0
Dessert pears	19·9	12·3	4·8	—	—	—	—	—	8·1	10·5	20·3	24·1
Cherries	—	—	—	—	—	20·0	80·0	—	—	—	—	—
Plums—fresh	—	—	—	—	—	—	—	58·3	41·7	—	—	—
Strawberries—fresh	—	—	—	—	—	22·6	75·7	1·7	—	—	—	—
Cooking apples—fresh	13·3	13·7	8·8	6·4	6·5	—	6·6	4·9	8·7	11·4	9·4	10·3
Blackcurrants—fresh	—	—	—	—	—	—	64·1	35·9	—	—	—	—
Raspberries—fresh	—	—	—	—	—	—	97·1	2·9	—	—	—	—
Gooseberries—fresh	—	—	—	—	—	61·5	38·5	—	—	—	—	—
Soft wheat seed	4·2	2·2	1·2	0·3	0·4	0·1	0·2	8·1	39·3	35·1	6·6	2·3
Barley seed	25·2	17·5	8·9	2·6	0·9	0·4	0·8	7·3	4·6	7·3	13·1	11·4
Oats seed	10·9	4·9	1·9	0·8	0·5	0·1	0·1	21·6	23·5	15·5	8·5	11·7
Potato seed	8·4	8·4	8·4	8·3	8·3	8·3	8·3	8·3	8·3	8·3	8·3	8·4
Fodder crop seeds	4·0	4·0	4·0	4·0	4·0	9·0	12·0	17·0	17·0	17·0	4·0	4·0
Ornamental plants	8·0	7·2	9·9	10·2	6·9	7·7	8·6	6·5	7·8	10·2	8·6	8·4
Roses	13·2	9·2	6·5	9·2	7·6	6·9	8·3	5·8	6·8	9·3	8·3	8·9
Chrysanthemums	9·7	5·2	4·7	6·4	6·8	9·2	9·1	7·8	9·0	10·8	8·7	12·6
Carnations	8·0	7·1	7·8	7·9	9·0	9·2	7·0	8·3	10·6	9·2	8·6	7·3
Pulses: field beans	5·2	13·7	13·5	11·1	6·1	5·0	4·4	4·8	3·7	8·1	9·1	15·3
Other farm crops	0·1	0·1	0·1	0·1	0·1	0·1	0·1	15·0	27·5	25·0	20·0	11·8
Steers: England and Wales	10·8	9·6	9·4	10·2	7·7	6·3	7·4	6·1	8·3	8·9	7·9	7·4
Heifers: England and Wales	10·4	7·7	6·4	6·9	5·3	6·4	9·0	7·7	10·1	11·5	10·2	8·4
Steers: Scotland	8·4	9·0	9·4	11·0	9·4	7·0	6·5	6·5	8·3	9·0	7·0	8·5
Heifers: Scotland	8·4	9·2	6·3	8·9	7·0	6·7	7·9	7·5	8·7	10·5	9·5	9·4
Steers: Northern Ireland	10·8	8·8	5·8	7·3	4·8	4·7	9·8	8·4	9·4	12·4	9·7	8·1
Heifers: Northern Ireland	9·4	7·8	4·5	5·4	5·5	6·3	9·8	8·8	10·5	13·0	9·7	9·3
Fat cows	8·9	7·0	7·9	10·2	7·7	6·9	7·8	6·6	9·0	11·7	10·3	6·0
Calves	12·2	10·7	10·4	13·7	10·3	8·8	9·1	5·6	4·5	6·5	4·9	3·3
Clean pigs	9·2	7·5	7·5	9·3	7·3	7·2	8·8	6·7	8·1	10·6	9·0	8·8
Sows	7·9	7·6	6·4	10·4	7·4	6·9	8·3	6·0	8·8	11·5	10·8	8·0
Clean sheep	5·6	3·9	3·4	4·0	2·6	2·4	17·6	10·3	13·8	11·6	12·3	12·5
Lambs	0·1	0·1	0·3	1·4	4·8	10·7	12·8	13·5	19·6	13·2	12·1	11·4
Hoggets	26·4	23·9	20·1	18·6	8·5	2·5	—	—	—	—	—	—
Ewes	8·8	7·3	7·2	10·0	9·1	7·7	8·3	6·5	9·5	10·0	8·5	7·1
Broiler chickens	8·7	7·8	7·7	10·8	7·6	8·2	9·9	7·3	8·3	9·1	7·7	6·9
Fresh chickens	4·7	4·9	5·1	5·1	5·1	5·1	5·0	5·0	4·9	17·1	18·0	20·0
Other poultry	9·8	8·0	8·1	8·3	7·0	6·1	1·0	8·6	9·6	11·0	10·9	11·6
Milk	7·9	7·3	8·3	8·2	8·7	8·2	7·8	7·6	8·6	9·0	9·0	9·4
Eggs sold through packing stations	9·0	7·0	7·4	11·1	8·2	7·1	7·4	6·8	8·2	10·2	8·8	8·8
Eggs sold directly	8·5	8·3	8·3	8·3	8·3	8·4	8·5	8·0	8·2	8·0	8·7	8·5

United Kingdom self-sufficiency in food, 1970–78

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Introduction

This article describes several adjustments that are to be made to the definition of the United Kingdom's self-sufficiency in food and agricultural products and discusses problems of measurement and classification and the results obtained. Earlier articles by Baines and Angel[1] and Angel[2] contain a comprehensive discussion of the difficulties in estimating self-sufficiency, and present arguments for and against using various concepts. It is unnecessary to repeat these points here. In some cases, however, the balance of the argument has shifted with changing circumstances, especially the increase in food exports following the United Kingdom's entry to the EEC. For this reason some changes to the concept of self-sufficiency are to be introduced.

Definitions

As noted by Baines and Angel, there is no uniquely correct concept of self-sufficiency in food and agricultural products. One difficulty, for example, is that some foods (notably fish) are not agricultural products; in addition, many agricultural products, such as wool and hides, are used for industrial and other purposes. Also, in producing food and other items the agricultural industry uses as inputs many products purchased from other sectors, for example, fertilizers, machinery, pharmaceuticals. In estimating the agricultural industry's contribution to the national economy it is proper to deduct such inputs from the value of output. In measuring our own agricultural industry's contribution to UK *food* requirements, however, it would not be appropriate to make this deduction, and neither would it be appropriate to deduct similar inputs from the non-agricultural sector used in the production of imported supplies. Before considering further the problems of definition, however, three changes to the series need to be recorded.

First, in line with European practice, UK agricultural statistics have been put onto a calendar year basis and this procedure has now been applied to the self-sufficiency estimates. Second, the constant price estimates, in common with other UK economic statistics, have now been rebased on 1975. Finally, the value of food imports now includes import levies but excludes monetary compensatory amounts where these were paid to UK importers. This means that imports are now valued on the same general basis as home production, and, in particular, at green currency rates rather than at market rates of exchange.

Returning to concepts of self-sufficiency, the definition used up to the present time has been the proportion of human food consumed in the United Kingdom which is obtained from the UK agricultural and fishing industries. More precisely the quotient can be expressed as follows:

Let A = home production for home consumption (£million)
= home production *less* exports *less* stock increase

Let B = imports for home consumption (£million)
= imports *less* re-exports *less* stock increase

Then self-sufficiency (old definition) =

$$\frac{\text{Food produced and consumed in the UK}}{\text{All food consumed in the UK}} = \frac{A}{A+B}$$

Treatment of exports of food

It is important to note that the numerator in this old definition is not total home production of food but only that part which is consumed in the United Kingdom. The definition has the merit of being a simple, readily understandable concept: the numerator is food produced and consumed in the United Kingdom and the denominator is all food consumed in the United Kingdom. The estimates of self-sufficiency are, however, often interpreted as a measure of agricultural output relative to demand for food. For this purpose the old definition (described above) is becoming increasingly inappropriate because the numerator contains home produced food only if it is consumed in the United Kingdom; that is, exports, which have now become a substantial outlet for home produced food, are excluded. If we let C equal home production (£million), then we could use the new definition:

$$\text{Self-sufficiency} = \frac{\text{Food produced in the United Kingdom}}{\text{Food consumed in the United Kingdom}} = \frac{C}{A+B}$$

The most significant effects of such a definitional change are, first, to raise the numerical value of the self-sufficiency ratio and, second, because increases in home production have been reflected largely in increased exports of food (rather than lower imports), to show a rising trend of self-sufficiency. The effects can be demonstrated by the following examples, which, for simplicity, assume no re-exports or stock changes:

Home production	= £20 million
Imports	= £10 million
Exports	= £5 million
Self-sufficiency (old definition)	$= \frac{(20-5)}{(20-5)+10} \times 100\% = 60\%$
Self-sufficiency (new definition)	$= \frac{20}{(20-5)+10} \times 100\% = 80\%$

If home production and exports both increased by £5 million to £25 million and £10 million respectively with no change in imports then

$$\text{Self-sufficiency (old definition)} = \frac{25-10}{(25-10)+10} \times 100\% = 60\%$$

$$\text{Self-sufficiency (new definition)} = \frac{25}{(25-10)+10} \times 100\% = 100\%$$

Thus increased home production which is exported is reflected in increased self-sufficiency under the new definition but results in no change under the old measure.

An important feature of the new definition is that a self-balancing change in trade does not affect the percentage self-sufficiency. For instance, if imports and exports were each to increase, say, by £5 million, while agricultural output remained unchanged, the self-sufficiency ratio would have declined under the old definition, even though it is clear that the ability of the agricultural industry to meet home demand for food had not changed.

$$\text{Self-sufficiency (old definition)} = \frac{20-10}{(20-10)+15} \times 100\% = 40\%$$

On the new basis, self-sufficiency is unchanged.

$$\text{Self-sufficiency (new definition)} = \frac{20}{(20-10)+15} \times 100\% = 80\%$$

When the old concept of self-sufficiency was first established, exports of food were small and relatively stable and did not materially affect the estimates of self-sufficiency. In recent years, however, exports have increased substantially and now account for about one-eighth of total production compared with about one-twentieth in 1970. In the estimates of self-sufficiency presented in this paper exports are included in the numerator.

Treatment of trade in agricultural inputs

The other important adjustment needed to bring the measures into line with the revised concept of self-sufficiency is to deduct, from the value of home produced food, the cost of imported agricultural inputs, (animal feed, seeds and livestock) and to include exports of such items in home production. The rationale of this adjustment is that these imports derive from the agricultural industries of other countries. To take an example, imports of store cattle from Ireland contribute substantially to UK food supplies but the contribution of UK agriculture – the fattening of these stores – is a small part of this. It is therefore not appropriate to attribute the full value of UK fattened Irish store cattle to home food production.

Since exports of feed, seeds and livestock are smaller than imports, the effect of adjusting for this trade is to reduce the absolute figure for self-sufficiency. As indicated in the following paragraphs, however, the trend of self-sufficiency using the new definition is shown to have been rising, although the year-to-year fluctuations are greater, reflecting in particular the variations that have occurred in cereal production. The new definition, including the feed, etc. trade adjustment, can be written as follows:

$$\text{Self-sufficiency in food} = \frac{\text{Total home production of food} - \text{Net imports of agricultural inputs}}{\text{Food consumed in the United Kingdom}}$$

It should be noted that this definition does not yield estimates of *agricultural* self-sufficiency. Such a measure would include items such as wool and other fibres, tobacco, and wine, in addition to a wide variety of products used for industrial purposes, such as in the brewing, distilling, pet foods and adhesives sectors. Calculating self-sufficiency for agriculture on this comprehensive basis would be complex since it is virtually impossible to ascertain the agricultural content of imported and exported manufactured items, such as clothing and carpets. In the case of the United Kingdom, non-food products tend to be by-products of agriculture.

Measurement

Several problems of measurement are encountered when making the self-sufficiency calculations. A particularly important one is that the stage of the distribution chain at which imports are priced is not identical to that of home production. Home production is valued in the state at which it leaves the national farm, whereas imports are valued at the point at which they enter the United Kingdom (including duties and levies, but net of monetary compensatory amounts where these were paid to importers). In many cases the value of imports includes some element of processing; for example, in the case of beef all home production is valued as live fat cattle (net of hides, etc.) whereas imports inevitably include the value added, at the very least, by the process of slaughtering. In the case of pigmeat most imports have undergone a further stage of processing; that is, into bacon, canned hams, etc.

The effect of the different stages of valuation is to overstate the contribution of imports relative to home production. Imports of foods with a large element of processing value added (such as biscuits) are, however, small, and removal of value added in processing would raise the absolute measure of self-sufficiency by only a few points. Also, imports of manufactured foods have changed little in recent years. Therefore, whilst the absolute measure of self-sufficiency is biased downwards for the above reasons, the trend is not greatly affected.

Classification

Before turning to the results, some points concerning the classification of items need to be explained. First, although most human food is classified in overseas trade divisions[3] O1 to O7 and O9, not all of the headings within these divisions represent human food, and some other divisions contain headings which do. In general, having once selected the appropriate headings little further adjustment is required.

A notable exception, however, is the import of wheat for human food. Wheat imports have previously been largely classified to human food but in recent years sizeable quantities of EEC wheat have been imported not just for milling into flour but also as animal feed. For the purposes of assessing the denominator of the self-sufficiency statistic, i.e. food consumed in the United Kingdom, it has been necessary to apportion the recorded value of wheat imports between human food and animal feed using data on the utilisation of cereals.

A second problem under this heading is the division of imported food between indigenous and non-indigenous types, which is needed to calculate measures of self-sufficiency for indigenous types of foods. This problem was discussed fully by Baines and Angel[1] who came down in favour of regarding indigenous products as those which were actually grown commercially in significant quantities in the United Kingdom. No changes are proposed at present in the classification of indigenous and non-indigenous foods but the extension of marketing seasons and, for example, the further substitution of home grown cereals for hard wheat and maize imports, may require adjustments to be made to the classification in future.

Results

The results of the calculations are shown in the Appendix tables. Table 1 shows UK food production and consumption for each year from 1970–78 at current and constant prices; the longer-term trend is shown by the inclusion of figures, at current prices only, for the averages of the three years 1955/56, 1956/57, 1957/58 and 1966/67, 1967/68, 1968/69. Table 2 shows in percentage terms the estimates of self-sufficiency using both the old and new definitions.

The percentage self-sufficiency for all foods, and for indigenous foods on the old definition (lines 1 and 4 of Table 2) show little change in self-sufficiency over the last 20 years or so. In other words, the proportion of food consumed in the United Kingdom which is supplied by imports and by home production has changed little during that period even though UK agricultural production has risen substantially in relation to food consumption. Lines 2 and 5 of Table 2 show the intermediate calculation allowing for exports but not taking on board the effect of trade in agricultural inputs; this series indicates a rising trend due to the substantial increase in exports which has been the main outlet for increased agricultural production. Finally, lines 3 and 6 – the new measures of self-sufficiency – show a variable yet rising trend with self-sufficiency in 1978 at 56 per cent compared with 49 per cent in 1970 and 46 per cent in the 1950s and 1960s; for indigenous types of foods the percentages are 70 per cent in 1978, 62 per cent in 1970, and a little less in the earlier years. At constant prices self-sufficiency rose from 50 per cent in 1970 to 60 per cent in 1978; for indigenous foods there is an increase over the period from 63 per cent to 73 per cent.

Apart from the effects of including exports, a notable feature of these figures is that the rise in self-sufficiency was greater when measured at constant prices rather than current prices. This is because import prices rose by 16 per cent over the period relative to the prices of home production. The relative price of non-indigenous types of imports rose by about 27 per cent and of indigenous imports by about 10 per cent.

In the long term the current-price series is considered to be the more relevant indicator of trends in self-sufficiency but in the short term price fluctuations can distort comparisons and the constant-price measure can be useful in these circumstances. Whichever measure is used, considerable care is needed in interpreting the results, especially the significance, or lack of significance, for the long-term trend of year-to-year variations which may arise from fluctuations in crop yields or commodity prices. Two examples illustrate this point. First, in 1976 the constant-price measure fell 3 percentage points whilst the current-price measure was little changed. This largely reflected the effects of the drought which caused low levels of production but very high prices of vegetables, especially potatoes. Second, in 1977 coffee prices doubled which increased the value of imports and had a considerable but temporary downward effect on the current price measure of self-sufficiency.

Conclusion

The aim of the new definition of self-sufficiency is to provide a measure of the changing contribution of home agriculture to UK food supplies. The previous definition (which was selected in rather different circumstances) did not achieve this, because it did not reflect increasing exports as a potential contribution to UK food requirements. The use made by the UK agricultural industry of imported feed and other agricultural inputs has now also been brought into the calculations. The trends of self-sufficiency, as measured under the new definition, fully reflect the rise in home production of food. Increased exports of food, particularly carcase meat, which were not included under the old measure of self-sufficiency, are now included and contribute to the rising trend. The other important influence since 1970 has been the reduction in the net import requirement of agricultural inputs, mainly feed, as a result of greater domestic cereal production.

Estimates of self-sufficiency, including those based on the new definition, inevitably rest on a number of assumptions – e.g. which items should and should not be included in the calculations. The results should, therefore, be interpreted carefully. The new series serve, however, to indicate the trend of UK agricultural food output relative to demand for food, and, in future, statistics of self-sufficiency will be published on the basis of this new definition in the MAFF 'Food Facts' press notice, the *Annual Review of Agriculture* White Paper and the *Annual Abstract of Statistics*.

References

[1] 'The measurement of self-sufficiency in food and agricultural products', A. H. Baines and L. J. Angel, *Economic Trends*, No. 190, August 1969 (HMSO).

[2] 'Measuring self-sufficiency for food and drink in the United Kingdom', L. J. Angel, *Economic Trends*, No. 217, November 1971 (HMSO).

[3] *Guide to the classification for overseas trade statistics*, (HMSO).

APPENDIX

United Kingdom food production and consumption: at current prices

TABLE 1 (a)

	£ million										
	Average of 1955/6 to 1957/8	Average of 1966/7 to 1968/9	1970	1971	1972	1973	1974	1975	1976	1977	1978 (provisional)
1 Home production for home consumption	1,228	1,622	1,846	2,000	2,154	2,693	3,077	3,699	4,482	4,961	5,242
2 Imports for home consumption ..	1,247	1,492	1,605	1,738	1,800	2,288	2,718	3,104	3,727	4,558	4,849
3 All food consumed in the UK	2,475	3,113	3,451	3,738	3,954	4,981	5,795	6,803	8,209	9,519	10,091
4 Indigenous types of imports for home consumption	664	853	904	999	1,053	1,303	1,621	1,873	2,181	2,533	2,793
5 All indigenous types of foods consumed in the UK	1,892	2,475	2,750	2,999	3,207	3,996	4,698	5,572	6,663	7,494	8,035
6 Total home production	1,259	1,627	1,944	2,108	2,331	2,962	3,335	4,131	5,068	5,605	5,955
7 Total home production adjusted for net trade in agricultural inputs (i.e. feed, seeds and livestock)	1,156	1,439	1,699	1,868	2,093	2,635	2,969	3,808	4,556	5,012	5,637

United Kingdom food production and consumption: at constant (1975) prices

TABLE 1 (b)

	£ million								
	1970	1971	1972	1973	1974	1975	1976	1977	1978 (provisional)
1 Home production for home consumption	3,649	3,697	3,702	3,627	3,784	3,699	3,608	3,651	3,660
2 Imports for home consumption ..	3,337	3,515	3,337	3,326	3,176	3,104	3,280	3,083	3,027
3 All food consumed in the UK	6,986	7,212	7,039	6,953	6,960	6,803	6,888	6,734	6,687
4 Indigenous types of imports for home consumption	1,945	2,032	1,844	1,816	1,870	1,873	1,874	1,852	1,906
5 All indigenous types of foods consumed in the UK	5,594	5,729	5,546	5,443	5,654	5,572	5,482	5,503	5,566
6 Total home production	4,026	4,096	4,128	4,111	4,190	4,131	4,078	4,270	4,313
7 Total home production adjusted for net trade in agricultural inputs (i.e. feed, seeds and livestock)	3,501	3,614	3,726	3,704	3,803	3,808	3,645	3,856	4,037

Measures of self-sufficiency in food: at current prices

TABLE 2 (a)

	Per cent										
	Average of 1955/6 to 1957/8	Average of 1966/7 to 1968/9	1970	1971	1972	1973	1974	1975	1976	1977	1978 (provisional)
1 Home production for home consumption / All foods consumed in the UK	49·6	52·1	53·5	53·5	54·5	54·1	53·1	54·4	54·6	52·1	51·9
2 Total home production / All foods consumed in the UK	50·9	52·3	56·3	56·4	59·0	59·5	57·5	60·7	61·7	58·9	59·0
3 Total home production adjusted for net trade in agricultural inputs (i.e feed, seeds and livestock) / All foods consumed in the UK	*46·7*	*46·2*	*49·2*	*50·0*	*52·9*	*52·9*	*51·2*	*56·0*	*55·5*	*52·7*	*55·9*
4 Home production for home consumption / All indigenous types of foods consumed in the UK	64·9	65·5	67·1	66·7	67·2	67·4	65·5	66·4	67·3	66·2	65·2
5 Total home production / All indigenous types of foods consumed in the UK	66·5	65·7	70·7	70·3	72·7	74·1	71·0	74·1	76·1	74·8	74·1
6 Total home production adjusted for net trade in agricultural inputs (i.e. feed, seeds and livestock) / All indigenous types of foods consumed in the UK	*61·1*	*58·1*	*61·8*	*62·3*	*65·3*	*65·9*	*63·2*	*68·3*	*68·4*	*66·9*	*70·2*

Measures of self-sufficiency in food: at constant (1975) prices

TABLE 2 (b)

	Per cent								
	1970	1971	1972	1973	1974	1975	1976	1977	1978 (provisional)
1 Home production for home consumption / All foods consumed in the UK	52·2	51·3	52·6	52·2	54·4	54·4	52·4	54·2	54·7
2 Total home production / All foods consumed in the UK	57·6	56·8	58·6	59·1	60·2	60·7	59·2	63·4	64·5
3 Total home production adjusted for net trade in agricultural inputs (i.e. feed, seeds and livestock) / All food consumed in the UK	*50·1*	*50·1*	*52·9*	*53·3*	*54·6*	*56·0*	*52·9*	*57·3*	*60·4*
4 Home production for home consumption / All indigenous types of foods consumed in the UK	65·2	64·5	66·8	66·6	66·9	66·4	65·8	66·3	65·8
5 Total home production / All indigenous types of foods consumed in the UK	72·0	71·5	74·4	75·5	74·1	74·1	74·4	77·6	77·5
6 Total home production adjusted for net trade in agricultural inputs (i.e. feed, seeds and livestock) / All indigenous types of foods consumed in the UK	*62·6*	*63·1*	*67·2*	*68·0*	*67·3*	*68·3*	*66·5*	*70·1*	*72·5*

Round-up: what's new in economic statistics

Economic Progress Report

The leading article in the October *Economic Progress Report* looks at the United Kingdom's productivity performance and shows that, over the past two years, trend unit wage costs have been rising more rapidly in the United Kingdom than in any of its five major competitors.

An article on page 6 of the same issue describes how profitability has declined in a number of major industrial countries. The overall picture is clear: that profitability in British industry has fallen further and faster than in other countries. The article then examines some of the arguments advanced to explain the decline of profitability in Britain.

Employment Gazette

The October issue contains the first results of the April 1979 *New Earnings Survey* giving a wide range of information on earnings and hours.

In particular, it shows how earnings are spread around the average figures for groups of workers, for example, among men and women in manual and non-manual occupations in different industries, regions and age groups.

The *Survey* also shows the variation between different groups of workers and the way in which their total earnings are made up in terms of overtime pay, bonuses and incentive payments, and premium payments.

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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